BIRMINGHAM - CARDIFF - GLASGOW

SWANSEA WIGAN

. STOCKTON-ON-TEES .

# **Equities** midt fall 13 as profits are taken e EQUITIES met end-Account

540

530

ALL-TIME HIGH -

Urdinary index

SEPTEMBER 1977

Night shift

strike threat

6 LEYLAND workers producing

workers increases in earnings of 8.5 to 10.5 per cent. at the start

of pay negotiations which will

TUG-OF-WAR over the con-struction of Texaco's Tartan Field platform for North Sea oil

lmut Schmidt of two-day less of 17.3 from Wedfor the life of Sr. thleyer, the kidrialist.

I was to have gone Monday for a five-first by a West ellor since Willy o Poland in 1970. ers have set five he release of Dr. ach seems to have them carrying out kill him.

#### allas 'aris

The same of the sa

2 344

24<u>6.2—</u>\_\_\_\_

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يدر خ

All Section

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Σ.,

has died in Paris. Sorn in New York nesday's all-time peak. ents she took up index retained net rises of 1.8 age of eight and on the week and 24.4 over the ome the most bril- Account. of modern times.

#### ueries lan

: sent Britain a cent in two weeks. and additional & GOLD gained \$1 to \$148]. is on the Anglon and is awaiting a STERLING lost 10 points to an Smith Prime \$1.7428. Its trade-weighted in a Salisbury in-index was unchanged at 62.4. 13. From Pretoria The dollar's weighted average ed that Mr. John Barrawed to 6.53 (A.61) per cent African Prime narrowed to 0.58 (0.61) per cent. o meet representa - WALL STREET closed 3.98 te Western powers lower at 856.81. ks on South-West

#### es hit ii, Spain -

kes hit the Iberian the award-winning Rover 3500 the pilots of have threatened strike action if the threatened strike action if the company goes ahead with plans to introduce a night shift on October 17. Page 13 flights and Spain's PORD has offered unions ontrollers began a representing its 57,000 manual

#### de royale

to fly in Concorde be viewed as an important pace-time when British setter in the private sector. Back her home from the on November 2 in SAASCANIA, the Swedish on Parliament. The car, truck and aircraft manufacturality Jubilee appeal has turer, is to close its Belgian car by the end of July assembly plant and start talks on further production cuts at its Swedish factories. Back Page

#### ્રાedge

Biko, the South Secretary of MR. JACK JONES, general k protest leader who general Workers, has challenged the Conservative Party and the Conservative Party egedly refusing food for seven days, fore his arrest that ver starve himself to

#### ban call

Anderton. Chief between the British and French of Tomeside a han on a National a ban on a National @ BRITISH STEEL has started on October 8.

The state of the place of the state of the place of the place of the state of the

h f450,000 was seized o FOOTBALL POOLS syndicates uad officers at Pad- are not liable to capital transfer use omeers at Fau are not liable to capital transfer st. London, after a tax where winnings are shared accompanied them out among members in according to was charged.

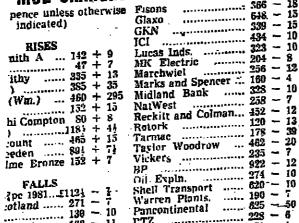
Board of Inland Revenue.

. 29, pop singer, was TARMAC faces losses of f12m.
car crash at Barnes, in Nigeria, mainly on government contracts for a teacher

allowan, 73, widower training college and an airfield.

Agatha Christie, has iss Barbara Parker of @ HAW PAR International, the London. Singapore-based group, reports a .-Beaumont, kidnapped half-year pre-tax profit of while Flat chief in £272,000 after two consecutive years of losses. Page 17

#### PRICE CHARGES YESTERDAY



West Drie.

Western Holdings ... £144

# Significant slowdown in retail price rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

profit-taking. The FT 30-share index fell 13.0 to 531.9 for a The rate of increase in retail prices has started to slowdown significantly, and the 12-month rate should continue to decline at least until early next year. The Department of Employ ment said yesterday that the retail price index rose by 16.5 per cent, in the year to August, compared with an increase of 17.6 per cent. in the 12 months to July. This is the largest monthly improvement in the

index since June last year. Even more significant is the improvement in the underlying trend as measured by the index excluding seasonal foods over six months and expressed at an annual rate. This stood at a rate of 14.9 per cent. last month, compared with 15.9 per cent. in July and 20 per cent.

in May.
The recent slowdown in the underlying rate reflects the combined impact of the end of a period of large price rises O GILTS fluctuated in active in the public sector with many trading. The Government Securities index, up 0.02 at nationalised industry charges The Government effectively frozen until next spring, the strength of the 75.70, has risen nearly 7 per pound, and the containment of labour costs under phase two of the pay policy. A very favourable trend in

seasonal food prices this summer-down by more than 18 per cent since April-has helped to keep down the monthly rise in the all-time index to 1 per cent. or less in the last four months. The all-time index rose by

0.5 per cent. to 184.7 (January, 1974=100) in the month to mid-August from 183.8 mid-August previously.

There are fewer large price increases in the pipeline than eartier in the year, and the main, item in the coming month is an increase in school meal charges equivalent to only 0.1 per cent. on the index. The hope is that the monthly increase will be kept well

will have to be as low as this if the rise in the year to December is to be within the Government (arget of a rise of less than 13 per cent. The index has risen by just

under In per cent, so far this year, but officials are confident that the December target will be met. But what happens from-, early next spring onwards will depend in part on whether and how far

While NATO had shown a con-

siderable measure of under-standing for the U.K.'s problems,

could be considered as not directly related to NATO.

Mrs. Thatcher and the

Company News ...... Crossword Pazzia ... Economic Diary ... Entertainment Guide

Figure & Family
FT-Actuaries Indices

Gardening
Gelf
Home Wews
How to Spond it
Insurance
Ind. Co. News

union blues .....

'In several fields, the lost

the rate of increase in earnings accelerates, and on future exchange rate policy. There is at present still a large gap between the rate of increase in prices and earnings, where the 12-mouth rate

Air. Denis Healey, the Chancellor, said last night that a week of excellent economic news has just ended with the first really hig step towards getting our inflation rate into single figures.`

is now under 10 per cent.

By now, the summer tax cuts should be beginning to produce an upturn in demand and industrial activity, and he offered the prospect of a "generation steady expansion ahead provided that the North Sea oil benefits are used "sensibly."

#### Much higher

Mr. Healey also repeated the cautious hint about possible reflation given by the Prime Minister at the TUC Congress, saying that while "we must not stall the engine by trying to accelerate too fast," of which we saw "the disastrous consequences in 1973, we should soon be able to start moving steadily up through the gears

The rate of price inflation in the U.K. is still much higher than the average over-

The average price increases in the year to July in the whole of the Organisation for Economic Co-operation and Develop-ment area was 9.8 per cent. compared with 17.6 per cent. then in the U.K. The rate of price inflation was edging up

in the U.K. last month, seasonal food prices dropped by 5.8 per cent, with falls in the cost of polatoes, carrots, cabbages and tomatoes. There cost of petrol after the with-drawal of the duty rise, and in the level of telephone charges as a result of the

Price increases last month included foods such as dessert apples, oranges, coffee, cocoa, and eggs, as well as beer, cigarettes, television licence fees and rental charges, car tyres and hatteries, and many household 20ods.

Callaghan speech, Page 10

Government rejects

NATO criticism

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

of its defence cuts

of the U.K.'s forces, inasmuch as further cuts by the U.K. would

FEATURES

ON OTHER PAGES

Unit Trusis .... .... Wali St. & Prices

For latest Share Index 'phone 01-246 8026

Continued on Back Page

Nato letter Page 10

Yacking ........... Your Savings & inv.

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INTERIM STATEMENT

Base Lending Rales Building Sec. Rates Lecal Authy. Bonds U.K. Convertibles

The protection of bird

life .....

# Du Pont considers plant closure Ry Rhys David.

of continued heavy losses in similar increases.

ably be completed by mid-day, surprisingly, by Chase Man; The board's objective is to

A warning of the seriousness of the situation affecting acrylic -which is used mainly in knitwear-has been given to unions at the Northern Ireland plant

near Londonderry.
Officials at the company's European headquarters in Geneva said yesterday no decision had been taken on which plant should close or alternative strategy. whether an alternative strategy

should be sought.

The Dutch plant is known to have heen more scriously affected by the weak fibre market in Europe and by imports because of its higher cost structure.

THE CUT of £230m. in defence ground and items eliminated spending in 1978-79, announced will have to be recovered as soon in December will go ahead, in as possible." When the items spite of severe criticism by were reinstated, they should not NATO. It will fall largely on the have to compete for cash in the equipment programme and, to a relevant defence budget, thus lesser extent, on the works programme and support areas.

The disclosure is contained in Dr. Luns. The Duteb company, which exports 89.90 per cent, of its out ance with the terms of a pren was charged.

The disclosure is contained in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in the Government's response to the criticisms of continued cuts in U.K. defence spending in a letter of the these "negative development markets where currencies have declined in value, such as sharpened awareness by the alliance of the unremitting effort made by the Warsaw Pact to NATO, on behalf of the Defence Planning Committee of the North Atlantic Council.

The disclosure is contained in the Government, said the Council of the Netherlands, with its appreciating currency, in European markets where currencies ments" coincide with "a sharpened awareness by the alliance of the unremitting effort made by the Warsaw Pact to NATO, on behalf of the Defence Planning Committee of the North Atlantic Council.

The disclosure is contained in the Government, said the Council of the Netherlands. With the Netherlands with the Netherlands of the Netherlands appreciating currency, in European markets where currencies ments" coincide with "a sharpened awareness by the unremitting effort ments" coincide with "a sharpened awareness by the whigh the Netherlands appreciation in the Government, and the Netherlands appreciati

CUS.) beat Austrav two ahead in the Cup best-of-seven Cup Page 5

OGEN first-half pre-tax profit to £40.76m. (£43.12m.)

Dr. Luns says the latest cuts, effecting together with earlier cuts, effectively amount to more than onetively amount to more tha NATO, faced with an increasstanding for the U.K.'s problems, ing threat, "cannot afford any the latest cuts "cannot but be lessening of its members' detrimental to the effectiveness defence efforts, and that any ployed by Du Pont in the Netherlands. Fewer than 500 of them are directly concerned with the acrylic operations.

Du Pont's search for economics—the latest in a series previous cuts practically not be understood by its allies or exhausted the possibilities of find any measure of support on finding savings in areas which their part."

of moves by all the big fibre groups in Europe aimed at eliminating the massive losses of recent years—shows that the company sees little hope of acrylic supply and demand reaching balance in the near future. Because of over-capacity prices

have continued to be low. Accord ing to Du Pout, which like all the other fibre producers has made a number of attempts to secure higher returns, prices have fallen 3 per cent, since 1975 in spite

Arbailmot Income... 13 3 per cent, since 1975 in spite M & G Double'... 185 of the susbtantial increases in Lawsen High ....... 21 costs. Closure of a part of the May-Tyndail Pencions ... 15 down site, where more than 1,800 people are employed making the susbtantial increases in Closure of a part of the May-Tyndail Pencions ... 15 down site, where more than 1,800 people are employed making the susbtantial increases in Closure of a part of the May-Tyndail Pencions ... 15 down site. ing chemicals and elastomeric fibres as well as Orlon, would have even more serious effects on the economy of Northern Ireland, where unemployment is more than 10 per cent., with much higher levels around Londonderry.

# Aid for home buyers on way

ing rate.

day confirmed the underlying ratios."

to fall next month. The banks
Building society leaders meet strength of the societies' posiBut, in spite of the word of now offer only 3 per cent, gross

A CUT in the mortgage rate for their behalf to follow this home loans. "However, the in-Such a rate would leave the third time this year seems general trend is expected in flow of net receipts is slightly societies in line with their bigalmost certain to be announced political circles.

Below the level necessary for gest competitors. National Savneyt Friday "ther yesterday's Figures released by the Build- for societies to meet demand ings, for example, where rates half-point drop in minimum lend- ing Societies Association vester- without reducing their liquidity on investment accounts are due

next week to review the situation.

tion. Some would still like to Net receipts last month ber to show another improve— It seems, therefore, that there postpone a decision, but the totalled £302m, and, although ment in the inflow of funds, and is ample room for a rate reduction political pressure being this represented a fall of £18m, net receipts are likely to be tion by the societies, who are set

strong political pressure being this represented a fall of £18m, net receipts are likely to be converted on the movement means from the previous month, it that help for home buyers is on represents a good performance the way.

The present 10.5 per cent, is on consumer spending rather home-loan rate may be cut by up than saving.

In addition, societies advanced in 2 per cent, below the peak a record £690m, only the second ably receive 8 per cent, after tax pare in one month. They also after their rate structure has approved the lending of a further coince in the form of steadily fall. £699m,—yet another record.

The main option is a 1 per from to home buyers this year cent, drop in the mortgage rate. The more cent, which would bring a record £690m, only the second ably receive 8 per cent, after tax in one month. They also after their rate structure has approved the lending of a further cent, in one month. They also in one month at £690m,—yet another record.

The main option is a 1 per from to home buyers this year cent, drop in the mortgage rate. If this happens investors with building societies would probate building societies would prob

# Lending rate cut by $\frac{1}{2}\%$

BY MICHAEL BLANDEN

THE DOWNTREND in interest. The fall in MLR, after last decline in rates through its

of the strope demand for giftedged stocks in the past week to announce another £800m.

rates was then a step further week's i per cent, reduction to signals to the money market, yesterday than the Bank of 6) per cent, will bring renewed. In spite of the contrasting England reduced its minimum pressure on the big banks to cut upward frend in rates in the U.S., lending rate by another i per their own lending rates. Base the pound has remained strong, cent. to 6 per cent.

The Bank also took advantage down by 1 per cent. to 7 per quiet in exchange markets and of the strong down for gilt-cent, at the beginning of this streng with interest would be a strong with interest. week, and bankers had been \$1.7428 with its trade-weighted hoping to avoid a further drop. index unchanged at 62.4.

to announce another £800m. In the stock issue of Government stock.

The stock is at the short end of the market, and fully payable of the market, and fully payable on application next Thursday to application next Thursday to stock is a the short end of the market, and fully payable deposit rates, and the threat of stocks saw further small gains to the partly-paid ing societies if they reduce tion for the £800m. long-dated deposit rate even further in line issue.

MINIMUM LENDING RATE

deposit rate even further in line issue.

Its interest coupon of St per banks were therefore taking a cent. 1995, ended at a £3. The new stock issue is £800m, cent, is the towest on a normal cautious view of the outlook.

Government stock—apart from the special low-coupon issues content with the MLR reduction, premium earlier, designed to attract high taxpayers—since May 1973.

deposit rate even further in line issue.

This stock, Treasury 12 per 2.55 points over the past week. The new stock issue is £800m, premium in its £30 paid form at of \$4 per cent. Treasury stock at £98.25 per cent. to yield \$4.40 per cent, to redemphad attempted to slow down the ment securities index edged up tion.

# Citibank speeds upward move by U.S. prime rate to $7\frac{1}{4}\%$

BY STEWART FLEMING

cent, prime rate is beginning to normally been a leader of prime in the belief that this can conmercial banks came this morning with the announcement from which bases its prime rate clargest bank, that it was raising lending rate to its best customers base lending charge will have spread among leading U.S. com- rate changes. its prime rate to this level.

Textiles Correspondent

Shortly afterwards, several other leading New York City other leading New York City banks including Nanufacturers, closure of one of its two Orlon acrylic plants in Europe hecause of continued beary losses in similar increases.

With money market interest rates, is particularly significant. Citibank frequently leads prime rate movements across the nation. Last week its formula gave if the option of moving or not on Friday morning and it that the prime rate to this level.

With money market interest takes is particularly significant. Citibank frequently leads prime rate movements across the nation. Last week its formula gave if the option of moving or not on Friday morning and it to be not to let this erode prime rate movements across the nation. Last week its formula gave if the option of moving or not on Friday morning and it to be not to let this erode prime rate movements across the nation. Last week its formula gave if the option of moving or not on Friday morning and it to be not to let this erode prime rate movements across the nation. Last week its formula gave if the option of moving or not on Friday morning and it to be not to let this erode prime rate movements across the nation.

CLEAR SIGNS that a 74 per battan Bank, which has not slow browth of the money supply

with money market interest been the rising cost of funds in

of continued heavy losses in fibre production. The plants are at Dordrecht in the Netherlands and at Maydown in Northern Ireland

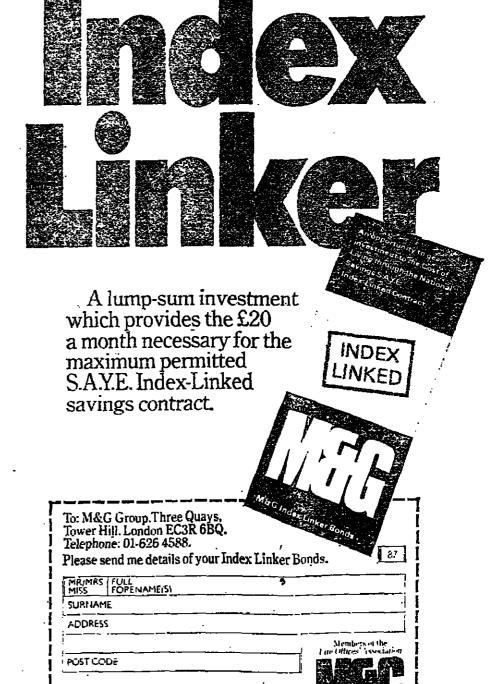
Representatives of the workforce in Holland were told this week that a study would probable he generated by many the production of the workforce in Holland were told this week that a study would probable he generated by many the production. The move was started on Tues-

£ in New York

September 16: Previous

NEW YORK, Sept 16

\$1,7428,7429 \$1,7456,7438 0,56-0,69 prem 0,03-0,07 prem 0,17-0,30 prem 0,07,0,12 prem



3L 530927 FOUNDERS OF BRITAIN'S UNIT TRUSTS

#### ONLOOKER

selling was apparent fuelled by rumours. some bearish estimates on industrial production.

these finished Tuesday with dustry they might be reversed gains of up to a £1. This imby a government coming up to proved sentiment spilled over to an election.

equities leaving the index some Manwhile the real losers

to the day. The momentum was shipping. maintained by the excellent Trade figures while gilts finished investment demand the day up to 11 better. And it was gilts that led the way on A bull market it may be but Thursday with gains of 1; on the it is a completely different higher. back of good money supply animal to the market of May, figures and the strong possibility 1972, when prices reached their of another cut in MLR. A previous peak. Five years ago measure of the climate was the the atmosphere was akin to

However, by the end of the a very big way. But this time week there was some fairly round the market is being led widespread profit taking with upwards by the institutions with sentiment being hit by some private clients, by and large, worrying profit statements sitting out the action. and this tended to overshadow Most brokers confirm some the i point cut in MLR. The small increase in private announcement of a new tap investor activity but it is

#### Sector trends

Ind. Ord. Index

Building Mats.

Enging. (Gen.)

Machine Tools

Motors & Dist.

Wines, Spirits

Ent., Catering

Food Manfg.

Textiles

Food Retailing

News., Publishing 344.73

Packaging, Paper 140.32

Household Goods

Electronics

Electricals

Govt. Secs. Index 75,70

Engling (Heavy) 320.82

the leading sectors in the latest hull phase. Most obvious is the continued fall in interest rates continued fall in interest rates their money back. As for which has helped the hire purchase and property sectors they appear to be extinct. along with discount houses.

These have risen by around 30 quickly for non-professional inper cent, since July 27 (according to Datastream) compared and now they fear that the Sbare Index.

% rise ол

531.9

200.48

339.03

462,94

179.57

110.52

249.27

183.44

127.20

244.03

251.33

205.52

220.58

27.10.76 High 100.5 549.2

35.5 75.70

134.4 264.57

87.1 187.45

139.6 111.29

184.8 256.90

125.2 130.95

177.7 355.35 122.08

743.0 476.48 190.54

159.6 332.22 123.56

72.1 185.64 104.30

91.4 217.60 111.17

94.8 246.06 124.71

95.7 260,62 127.11

70.5 207,82 120.54

136.5 222.67 92.79

94.0 144.21 72.34

114.2 357.4

146.0 197,85

82.5 181.41

In a week when there were sumer spending. This has ensome encouraging Government abled Stores to do well, and statistics but some rather dis- food retailing is not far behind appointing company results the after several good results. Light Financial Times Industrial electronics, radio and TV has Ordinary Index broke through also done well but here the perthe previous peak level. But by formance is affected by the rethe end of the account nervous lentless stream of takeover

· The sector which continues to lead the market despite a good long run is contracting and quiet note with some small by building closely followed profit taking and what interest by building materials. Interest profit taking and what interest rates and personal incomes there was in the market mainly again are important to these incentred on gits. There was a dustries and the market has late boost here on Monday been encouraged by how resultfollowing the rather encourage ent some companies have been ing set of Wholesale orice in-during the recession. The cutdices. The fact that these indices backs in public works have been implied some slowdown severe but in view of the imin the rate of inflation sparked proved economic position and off renewed interest in gilts and high unemployment in the in-

With the index under eight indeed over the whole of the only significant buying activity few of the companies where repoints from the all time high, it second leg of this buil market, is concentrated around income sults fell short of expectations. was generally felt that good have been overseas earners. The funds. Trade figures would push it worst sectors have been the erstthrough the peak but the actual while hedges against sterling's ing away, so this bull market is that the overseas operations breakthrough occurred at 1 p.m. weakness. namely overseas following a rather nervous start traders, oils, mining finance and

three-fold subscription of the "gold rush fever," new issues £800m. 12 per cent. Treasury were booming and private investors were participating in

stock left gilts a shade easier, nothing like the heyday of 1972. Not all of this activity is buying. There is a tendency for small investors who climbed Two factors have determined in at the top of the last bul

Unit trusts report the same The second factor is growing lack of confidence, but in their confidence in a recovery in con- case investors seem to be more

MARKET RECOVERY SINCE LAST OCTOBER'S LOW

Toys & Games

Hire Purchase

Property

Insurance (Life)

Mining Finance

Office Equipment 138.70

INDUSTRIAL GP. 216.99

500 SHARE INDEX 243.71

Insurance (Comp.) 138.19

Insur'ce (Brokers) 365.34

Investment Trusts 196.66

Overseas Traders 293.72

ALL-SHR. INDEX 221.55

1976-77

265,3

55.88

95.20

87.51

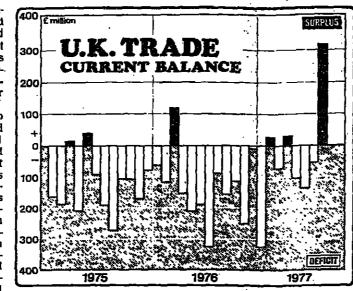
**56.**10

148.46

78.47

96,76

45.29



groups are reporting a rise in Bowater,

overseas appears to be in the hands of found the going tough. Steetley

#### Corporate profits

What with the strength of BTR have all been operating sterling, the euphoria in the certain overseas operations at ing results comes as a nosty second shock to those investors botherthan a company's share price.

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 18

ū		% Chang
1-	Contracting &	_
et .	Construction	+21,3
it	Building Materials	+19.2
	Migricatics (Tits) .	+19.0
r	Office Equipment	+17.8
s	Merchant Banks	+16.9
t.	Stores	+16.3
Q	All-Share Index	+10.4
ŀ	THE WORST PERFO	ORMERS
S	Wines & Spirits	+7.0
	Household Goods	+6.5
	Overseas Traders	<b>+5.2</b>
e	Shipping	+5.0
Ē	Toy & Games	+4.9
	Oils	+4.2
e	T - 100	74.2

Index % rise on 197 Y'day 27.10.76 High

39.4 243.6 167.36

82.4 176.94 59,13

85.1 295.10 155.10

137.1 141.25 58.33

70.0 539.68 308.48

102.2 221.95 107.32

57.A 543.20 315.67

93.2 248.32 125.80

57.6 184.90 111.33

111.5 224.34 97.72

198.0 162.74 53.25

97.4 139.79

83.1 137,84 73,11

104.9 371.53 178.27

82.3 83.58 45.15

70.3 197.39 115.09

30.1 104.55 77.55

64.7 297.01 178.31

139.0 229.70 95.95

68,99

Y'day 236.83

11219

287,14

526,16

535.36

175,48

158.67

135.87

279.31

101.86

willing to opt out, and many Babcock and Wilcox, BSR over the last seven weeks, and the number of redemptions. The Reckitt and Colman are just a If there is a common thread Foreign investors too are stay- running through the figures it the institutions and the figures managed to push its interim confirm that impression. On profits up by 49 per cent only Wednesday the number of deal- because the U.K. side more ings were a third lower than than offset the downturn over those registered at the time of seas. Other companies were not the last peak, while the average so lucky. Stone-Platt has been value of each bargain is much haunted by the long drawn out shipbuilding and compaines as diverse as Carpets International, Bridon and

> stock markets and the recent a loss. Even the mighty ICI sharp drop in interest rates, the revealed a few weeks ago that growing number of companies its U.K. exports fell by 7 per recently reporting disappoint cent, between the first and quarters. ing to look at anything more conditions overseas, a key Apart from the depressed reason why recent profit figures have been so poor is that last

> > because last year's £2.85m. exchange gain had been transformed into a £0.8m. loss. With no increase in U.K. steel prices so far this year, the opportunity for sizeable stock profits and tunity for sizeable stock profits for the engineering companies. The engineering companies are sizeable stock profits and the sizeable stock profits and the sizeable stock profits are either depressed or dends declared by the final dividend to maintain its gold output in markets are either depressed or dends declared by the Angle and will now Government permuting diminish, but its still cages about mining claims. Politically dividend prospects. Hattablest poor miners dividend forecasts but expects have their say and markets are either depressed or dends declared by the Angle and will now Government permuting diminish, but its still cages about mining claims. Politically dividend prospects. Hattablest poor miners dividend forecasts but expects have their say and markets are either depressed or dends declared by the Angle and Mr. Moshe if the profits growth this year is going to be far slower than

U.K. INDICES

Sept.

Govt. Secs. 74.78 72.50 70.82

Fixed interest 74.12 72.14 70.66

Gold Mines 128.7 119.3 111.1

Gold Mines 128,7 119,3 111,1

Dealings mk. 7,563 8,461 5,767

Capital Gds. 223.03 218.67 205.81

Durable) 204.46 200.96 188.96

500-Share 244.20 240.49 228.27

Financial Gp. 165.71 164.45 151.81

FINANCIAL TIMES

FT ACTUARIES

# New York

# Biding their time

BY STEWART FLEMING

have been biding their time moment was amply demonagain this week. On Tuesday, a strated over the past week. The Jewish holiday, only 15m. shares surge in money supply were traded, the lowest volume announced a week ago knocked since November 11 last year. In 11 points off the Dow Jones these quiet conditions the Dow Index last Friday. But by Tues Jones Industrial Average just day of this week as analysis avoided closing at a new 20 began to guess that only a modest upward move For stockbrokers who have short rates was under way

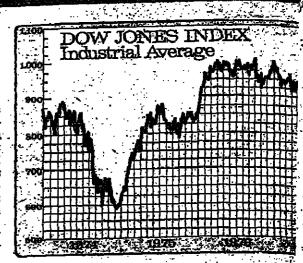
pared their commissions under ordinary share prices stabilised competitive pressure this level in tune with the bond market.

fears about rising capital spending plans. interest rates still dominating. In the meantine some analysts one of the worst performing effect.

NEW YORK, Sept. 10 INVESTORS on Wall Street market has become for the

of business is not going to make For the market as a whole them millionaires. But more therefore one thing which seems investment institutions are dis- some confidence that the money seem reluctant to commit funds and drive interest rates to levels mostly outperformed

their thinking there are few on are detecting straws in the wind glamour issues in the first half



glamour stocks which as the indications important, perhaps, it is a good to be crucial to any decision to would include shares such as selective approximation of the caution which commit new funds to equities is Philip Morris, Coca Cola Walt glamour sector h Disney Productions, Burroughs, recognition that playing. Investment managers supply is not going to balloon Avon and Rewlett-Packard, has dividend yield as to either the equity or the bond which might hurt housing in broader market indices. Even Bethlehem Steel's at vestment and corporations IBM, which was in terms of and poor second-quadeclining market capitalisation in July have had

Wall Street ready to go out on which suggest that at least for of 1977, has perked up a bit Mond a limb and predict that investors some of the glamour, stocks recently. Kodak, however, psychology is about to change, which institutions have been which was down 30 per cent-Just how hooked on the dumping through most of this in the first half of the year, is still apparently out of favour. Thursday weekly Federal Reserve Board's year the worst is over still apparently out of favour. Thurst monetary figures the equity Since May a representative Equally important, however, Friday

854.3

#### Mining

# Overseas buyers contribute to a golden autumn

BY KENNETH MARSTON, MINING EDITOR

risen from 120.5 to 128.0 and But what of the undentable Among the chairman's state.

cents to \$148} per ounce. have generally vanished more excited about the indus the view that their prices are Doornfontein hopes to increase in, replacing the trial equity market here and sufficiently discounting this its dividend.

Thus officialdom value in the country market here and sufficiently discounting this its dividend.

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Thus officialdom value in the capture in the country solution the country of the country's fortunes that has been only the leaves are going to reliance on State aid will now Government permit the normal factor of the capture in the capture in

for the engineering companies turning down while the various American Corporation group's further uranium contracts. National Economic bourses tell a tale of uncer. Orange Free State gold protainty, particularly Wall Street which glances nervously at the 150 cents (99p) from Free State going to be far slower than state of the dollar. Rightly, or Geduld which makes a total of last year, at least the quality of the earnings has improved. gold in such times.

Geduld which makes a total of 240 cents compared with 200 cents in 1975-76. gold in such times. •

> It is generally reckoned that the price of the yellow metal has week, the market is comfortably absorbing the monthly Inter- Welkom has also done well working profits for the current the higher the cost .. national Monetary Fund gold with a final of 27.5 cents to quarter are not going to be vital energy and n auctions of some 525,000 ounces make a total of 35 cents against exciting. Furthermore, a con- could easily price th as well as South Africa's 15 cents. Because of under-tinued gradual increase in the reach of the poorer monthly production of just

At the same time nobody is anticipating a runaway rise in the metal price; a gradual improvement to, say, \$160 by the end of the year seems to be more likely. But the point is that nobody wants a runaway price rise. Certainly, the South African mines don't.

under 2m. ounces.

They did not enjoy the 1975 experience when the price soared to not far short of \$200, only to collapse under the frowns of the U.S., leaving ehind a trail of inflated costs Durable) 204.46 200.96 188.96 and a fall in demand from the Ind. Group 218.13 214.52 202.78 important industrial market for the metal.

The fact is that the South African producers are making All-Share 222.14 218.59 206.43 very good earnings at the cur-Red. Debs. 55.94 55.01 54.43 rent price levels now that the earlier labour shortage has

Certainly it has been a good a market which remains wide so well while Western Holdings be a reasonable proportion of an arrangement of the control of the c

this despite the fact that the political risks which surround ments this week, that of the big bullion price has risen only 75 investment in South Africa? West Driefontein has forecast They must not be minimised, higher gold and uranium earn-Golds are an international but all forms of investment ings for the current year to next market and most of the steady carry varying degrees of risk, June and Kloof also expects to demand for them this week has either political or commercial, increase gold output. Libasen come from the overseas buyers and the international money has similar hopes and will be

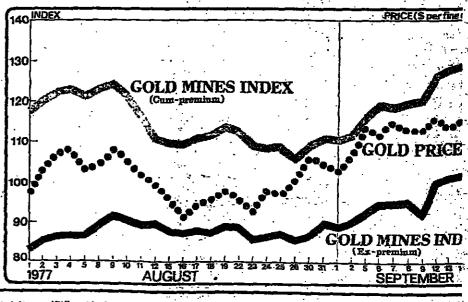
world recession in the textile HAS September ushered in a been overcome. And for many ground fires and falling gold price may be needed golden autumn for the market mines there is the added bonus ore grade, President Brand and buying interest in in South African gold shares? of high price uranium sales in President Steyn have not done market, although the

year's often unquantifiable ex who pay the cheaper ex-pre-which is beginning to flow to helped by an anticipated sharp for publicly-owned have gangrally remished mium prices. U.K. investors are South African gold shares takes fall in capital expenditure while

portion of the mine's uranium impact of all the output for the next 10 years control regulations y and an increase in the uranium reduce earnings of

Finally, a word of caution, mines. The average gold price received Sooner, rather the by the mines in the June sensible compromise quarter was around \$142 and reached. In this work unless anything dramatic occurs get what you pay it to gold in the next fortnight the more the miners are

plant's capacity is being con-copper industry by cent and close the



# † Indicates programme in black and white

BBC 1 8.55 a.m. "Bod and the Park." 8.55 a.m. "Bod and the Park."
9.10 The Great Grape Ape Show
and Bailey's Comets. 9.25 Why
Don't You...? 10.00 Play Sport.
110.25 Flash Gordon's Trip to
Mars. 110.45 "Catch Us If You
Can." starring The Dave Clark
Five. 12.10 p.m. Bugs Bunny
cartoon. 12.28 Weather.

12,30 Grandstand: Football Focus (12.35): Motor Racing (1.00) The Italian Grand Prix: Racing from Newbury (1.55. 2.25. 2.55. 3.25); World Cup Sports Acrobatics from Poland (2.05, 2.35); Athletics (3.05, 3.35, 4.30) Guardian Royal Exchange Gold Cup Final; Rugby League (3.50) Keighley

v. Castleford; 4.40 Final Score, 5.10 Daffy Duck. 5.15 The Pink Panther Show. 5.35 News. 5.45 Sport/Regional News. 5.50 Star Turn.

6.15 Dr. Who. 6.40 Bruce Forsyth and the Generation Game. 7.35 The Duchess of Duke

Street. 8.35 a.m. A House for the 8.30 The Dick Emery Show. Future. 9.00 Our Show. 9.05 Last Night at the Prems 11.00 World of Sport: 11.05 Ryder (simultaneous with Radio 3 in stereo and quadraphony).

10.15 News. 10.25 Match of the Day. 11.25 Parkinson. All Regions as BBC-1 except at Wales 8.45-9.10 a.m. Teliffant.

13.25 a.m. News and Weather for Wales. Scotland—1.55-5.10 p.m. Scoreboard. 5.45-5.50 Scoreboard. 10.25 Sportscene. 10.55-11.25 A Roof Over My Head. 12.25 a.m. News Over my riead. 12,25 a.m. News and Weather for Scotland.
Northern Ireland. 5,00 5,10 p.m. Scoreboard. 5,45-5,50 Northern Ireland News. 12,25 a.m. News and

Weather for Northern Ireland. BBC 2

Open University, 2.45 Saturday Cinema: "Who's Minding The Mint?" starring Jim Hutton.

6.05 Eric Clapton in Concert. 7.05 News and Sport.

7.20 The Gun.
9.00 a.m. A House for the Future, 4.30
7.35 The Montreal Olympics: Towas 5.15 p.m. Sandokan, 9.20 Dos
Official film of the Games and Cat. 11.30 Pro-Celebray Snooker. Official film of the Games of the 1976 XXI Olympiad. 9.30 Film International: Spider's Stratagem," starring Alida Valli.

11.05 Network. 11.40 Midnight Movie: "Dead 515 Heat on a Merry-go-round," Suite. starting James Coburn.

Cup Special from Royal Lytham and St Anne's; 12.00 On the Ball: 12.30 p.m. News for the Fature. 10.18 ruppenns from ITN: 12.40 The Ryder (compilation of Rallywood's finest Cup; 3.50 Half-time Round-up; The Ryder Cup; 4.50

5.15 Mr. and Mrs.
5.45 The Masterspy.
6.30 New Faces.
7.35 Action Adventure: "One Hour To Doomsday." starring Stuart Whitman.
9.20 Police Woman.
18.15 News

10.15 News. 10.30 The Saturday Special: Golf-Ryder Cup,

11.30 The Prisoner.

12.30 a.m. Close—Rod McKuen poems read by John Rye, poems read by John Rye, poems read by John Rye, 12.30 p.m. Dog and Car. 11.30 Late Call. 11.35 Westside Medical. All IBA Regions as London 7.40 -8.05 a.m. and 8.53-1.55 p.m. except at the following times:—

> 9.00 a.m. A House for the Future. 9.30 Tissus: 10.20 Spiderman. 5.15 p.m. Clue Club. 11.30 The World of Miss World. 12.25 a.m. At the End of the Day. ATV

BORDER 1.05 a.m. Winning with Wilke, 1.20 Tiswas, 1.20 p.m. Dog and Cat. 11.36

Pro-Celebrity Spooker. CHANNEL

10.42 a.m. Putin's Birthday Greetings.
15 s.m. Sandokan. 11.30 Executive

GRAMPIAN LONDON

10.80 a.m. Sceep on Saturday including Birthday Greetings and Harmy Hamsters Advantures on the River Sank. 18.20 The Lost Islands. 10.39 Poncy: 9.20 p.m. Dog and Cat. 11.30 Pro-Celebrity Snooker. 12.15 a.m. Reflections.

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Department of the last series Circa Land AND SECTION AND SE

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# all success story

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In hard sere isn't much to

No one has ever put much e teaching. But money into the company-not doing this I've even its principal backer, Indusmuch, much trial and Commercial Finance oblems are real Corporation, the small companies arm of the clearing th this capacity banks' organisation for s now, at 62, the medium-term lending. Finance ctor of a Cam. for Industry. At its greatest,

ervice company. ICFC's exposure fell well short ms to which she of £30,000. Cambridge, 18 simply those of strong including the typist and they are also the tri-lingual lady on the of success. She switchboard, is now making years a Cam- that sort of money in a year. i prior to that a Mrs. Wheatley came to be the teacher. She is company's managing director problem:

Is Royce and the a Cambridge pub, 11 years ago, Is Royce and the a Cambridge pub, 11 years ago, people to allow for expansion And sooner or later she wants to "retire sometime" — does, the Fiat cars, with a young man who turned is much more of a headache. her family to have the benefit however, pose other difficulties. prithms and pro- out to be one half of a company over half of the set up to spread in Britain the mbridge Consul- gospel of programmed learning:

a) Ltd.

For Mrs. Wheatley herself, there is a potential liability to with the income they produce, however, money is potentially a sizeable problem. Not because self instruction on a step by there isn't appropriate the sale of a part pendent existence of the compact o increase of mayor and such the second of it. Her of the holding.

pany could, for example, be trust's portfolios will rise faster to make up for the years of which is likely to inhibit other to make up for the years of which is likely to inhibit other than the market as a whole.

It sets out to a tutor in social anthropology, holding in the company does not like most of those who have secured by a trust to hold them the market as a whole. ions is the busi- step basis. At that time she was there isn't enough of it. Her of the holding. to technical and but within 18 months of the make her a millionaire, but built up a business by taking for the benefit of her children Partly because they spread to technical and but within 18 months of the make her a millionaire, but built up a business by taking for the benefit of her children Partly because they spread to technical and but within 18 months of the make her a millionaire, but built up a business by taking for the benefit of her children Partly because they spread to technical and but within 18 months of the make her a millionaire, but built up a business by taking for the benefit of her children Partly because they spread to technical and but within 18 months of the make her a millionaire, but built up a business by taking for the benefit of her children Partly because they spread to technical and but within 18 months of the make her a millionaire, but built up a business by taking for the benefit of her children partly because they spread to the make her a millionaire, but built up a business by taking for the benefit of her children partly because they spread to the millionaire that th argon. It designs meeting she had abandoned the with turnover up from £48,000 risks and foregoing rewards, or her grandchildren. But if it he salesmen em- groves of Academe, was up to to £217,000 over the past five both Mrs. Wheatley and her is capital that is required, then salesmen em- stores of relation, was of the later are any number of investigation of the eyes in devising a new self- years, and profits topping the fellow directors view the pros. the other directors and em- assets are held in liquid form, diluted form; to the extent that ment trust holders, like unitation in simple instruction manual for the £30,000 mark, both she and it peet of an alien interest in the ployees of CC(T) are going to it is extremely difficult for any the portfolio is invested outside holders, only too glad to get portfolio managers to out the Workings of Engineering Industries' Train—are quietly affluent. It is a shares (at the moment the out- have to resign themselves to a local train are quietly affluent. It is a shares (at the moment the out- have to resign themselves to a local train are quietly affluent. It is a shares (at the moment the out- have to resign themselves to a local train and the local train are quietly affluent. It is a shares (at the moment the out- have to resign themselves to a local train are quietly affluent. It is a shares (at the moment the out- have to resign themselves to a local train are quietly affluent. It is a share that ment trust holders, like unit- are quietly affluent. It is a share that ment trust holders, like unit- are quietly affluent. It is a share the profit of the contract of the unit- are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent. It is a share the profit of the unit- are quietly affluent are quietly affluent are quietly affluent. the workings of Engineering Industries Frank are quiety amuent. It is a shares (at the moment the out-nave to resent diems. No. It designs and the ing Board ("at that time I didn't satisfactory position for a lady standing 44.5 per cent are held new owner.

It is a shares (at the moment the out-nave to resent diems. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something perform a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising market. No. It is income with the could well be in for something performs a rising mark they are due to made an executive director of days" (she went back later). spread over eight years, the diminished their flair and

out the bases of enthusiasm and very little cash flow. If control—very little financial ires in Gestetner control, at any rate. Mrs. Wheatreceived just such ley's contribution was a strong with your own appreciation of the virtues of tional annual re- "good housekeeping"--making have shares in sure that the costs of fulfilling a obtain one on re- contract did not outrun the price negotiated for it. All the ly itself, and Mrs. CC(T) were precarious enough, assic example of financial stability dates from 1970, when she bought out the skill, stubborness second of the company's two

founding directors Nowadays borrowings from never has been ICFC are down below the lding in the Cam. £10,000 mark, the company's e Park into which eight consultants are working moved two years on 14 projects at the moment, th is now being ex- and there are more in the pipeem, is leased from line. The money comes in by ge; and desks and instalments, the first when work apart, the most is commissioned, thereby elimihe way of plant is nating the worst of cash flow ricated reproduc- difficulties. For the company, in fact, money is not really a

# ching tactics

SHORT

rching down again. facilities on their bonds.

estor who wishes to The procedure is quite the return on his straightforward. The investor,

tarket offers better however, is advise clients when But this is very to make a switch.

ib to fresh peaks, is how to switch, without ine investors whose curring a capital gains tax back more than a penalty. Linked life companies know already, the have come in recent years to uently behaves like Old Duke of York," appreciate this problem, and I to the top of the they now offer switching

who has held on to Investors have the option to over the past five move their investment from one just about at break- fund to another at minimum or he could well be even zero costs. An important question "has it aspect of this facility is that no while?" CGT liability is incurred, since no escaping the fact tax is allowed for in the price.

ust be prepared to or his adviser, simply informs stments at the appro- the company that he wishes to e. The late Lord make a switch. The company imed, so they say, will send him a switching form, ivestment policy was and carries out the transaction ist one asset, and when it gets it back. Costs of very day. The time the switch are taken into o short, but in the here lies the key to vestor makes no cash payment ept is very easy to Investors who intend to use this buy into that market facility could ask for some 's the best prospects switching forms in advance. , and sell out when What the companies will not do,

achieve in practice. The one big danger to switch who do not possess a ing is that most investors tend ystal ball. However, to follow the herd and switch few general rules into the wrong fund at the deciding when to wrong time: so losses, not pro-h. fits are maximised. If they have t is that it is better any doubts on what to do, it oon in making it than might be better to invest in the managed funds marketed by ond rule is, when in life companies, and leave the safe and go into a investment mix to the profes-

give even the personal per cent. a hearing when he Credit card borrowing is ed

ng on your financial than repay the outlay.

k's one point cut in standing-or maybe as little as ing banks' base rates 9 per cent. if you're an Al risk cent. is welcome news who want to borrow, ust because it reduces f doing so. It also indif doing so. It also indiper cent. (from the Co-op), and the banks have money almost 18 per cent. (from Yorkand are willing and shire Bank). The "big four" to do so-willing en- clearers are charging some 16.7

king for an overdraft, course still cheaper-providing worth making a strong that you don't need to borrow get just that, rather for long. If you do, last week's fobbed off with a per- ? per cent. per month cut in Access' charges to 11 per cent. Because there is a big per month makes it more attrace in the rates. If you're tive than Barelaycard, with a ig on an overdraft (and maximum "true" interest rate elp your case consider of 23.14 per cent. per annum you can convince the as against 26.8 per cent. But it mager that you can pay is still very expensive money, loan within the year), and a trip to see the bank mana'll be paying between ager to talk about an overdraft 12 per cent. per annum, should, by comparison, more



"We don't need century porcelain coffee cans Wheatley, proud by way of a chance meeting in Capital," director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of four proud by way of a chance meeting in Capital, director Alan Unwin and perfume bottles, her shares should she, for example, decide of the capital of points out. Finding the right in CC(T) comprise her assets, to carry out her reluctant threat where it was at the beginning For Mrs. Wheatley herself, of them-which means that If the beneficiaries are happy

It produces re- the company.

But apart from her jewellery, liability could be settled out of enthusiasm would ruin the inemployees of com- In those days CC(T) was all and her collections of 18th- income from the company.

vestment.

Transfer of her shares

High-rise trusts WITH ALL EYES this week that on ordinary shares, has will at least continue to hold

fixed on the high glamour of been steadily closing-partly their own; the rising—and falling—indices, it comes as something of a shock to realise that one of the best sector performers are the best sector performers are the because the distributions made by investment trust companies have been rising fast (by some have been rising fast (by some 18-20 per cent. last year), and brought the buyers in—azgrestive best sector performers narrly because the yield on the best sector performers partly because the yield on prices to got those charge But within the past two weeks has equities has diminished as prices to get their shares. But been none other than sleepy old prices rose. Ten days ago the income wasn't the only reason investment trusts. While the two came within a whisker of a for this small stampede. The FT 30-Share and All-Share crossover—an absurd situation, buyers have been attracted, 100, indices both closed last night given that U.K. companies are by a desire to be well-entrenched level of September I, the invest- loosely) by dividend control, counts on the trusts with a ment trust index is a good 17 that investment trust compercentage points higher than percentage points and percentage points are percentaged by the percentage points and percentage per less than 9 per cent, up on the still constrained (though only percentage points higher than panies suffer no such con-

not directly, anyway. The Dow by the American companies in Jones average is now back to which they are invested. of the month, and it has been U.K. dividend control likely to much relevance: the justificalower in the interval. It doesn't owe much to the dollar premium, either, or to anyone's expectation that the British and-for-all bonanza-dividend And it is doubt about the element in the investment their risk (and reward), and the holders of investment trust part of a year. In the meantime partly because some of their shares 100-but probably in a there are any number of inves-

investment trust shares, and that, beyond the bonanza, they

straints, and that their dividend British Assets, Scottish United The improvement does not income is likely to go on rising little area 20 and the like—have narrowed to owe anything to Wall Street fast as a result of big payouts

come off in the middle of next tion lies in the hope of assets year, investors in most ordinary growth on a Wall Street companies can look for a once- recovery. increase of maybe 30 per cent. timing of any such recovery For some time now the gap ceed that available on most American. between the average yield on companies—and a prospect

incipient crossover 10 days ago by the time that Wall Street level the old defensive arguments-that investors would more than get their money back It is true, of course, that with in a break up-cease to have

increases will come through to months; it might take the best

A. M. G.



# 4 brand new reasons for reading The Observer tomorrow

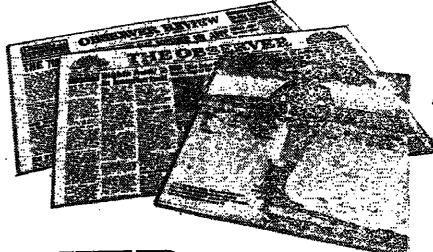
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sought after car in Britain today. The Ghia model is the most luxurious in the range, with a 2.8 litre V6 engine. The cars have automatic transmission, electrically operated front windows, powersteering, stereo radio/cassette player

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THE OBSERVER looks ahead of the times

# House in trust for son

BY OUR LEGAL STAFF

A man whose divorced wife received a Jump sum in lieu of will there be capital gains tax premium. rates? Would the divorced wife have any claim on the proceeds following the man's death?

There is likely to be a flow.

There is likely to be a charge gration to Canada. to Capital Gains Tax on the sale have become payable on the gift Shares in an 'ff the £15,000 exemption was and Capital Transfer Tax would exceeded). Outgoings since the estate date of gifts would prima facie Some four years ago a recently be payable by the son, but he may require his father to pay him a sum for use and occupation. The divorced wife might well seek to say that the transaction is a sham or alternatively that it was a disposition within Section 10 of the Inheritance etc. Act 1975. However, if the house was declared as an asset at the time of the divorce this would not be the case. We think that there would not he any real likelihood of a successful claim by the divorced wife after house was certificated as an asset at the time of the divorce this ame time, she made an agreement with the landlord to redecorate every severy sears. The landlord's agent has suggested a payment towards this cost by the of the divorce settlement

#### Transfers on emigration

If I went to live in Canada having previously bought Canadian or American stocks and paid the premium, could I take the certificates with me and sell them there? What U.K. unit limits. British investments and cash?

Careers

Domestic investments such as after your aunt's death. the transfer of capital on emi- perfectly proper one. The For the past 14 years I have

claim by the divorced wife after her lump sum settlement otherwise than in respect of assets whose existence was not discussed a payment towards this cost by the executors of £200 out of an estimated total of £600. Is this whose existence was not dis-closed to the court at the time claims a free-standing wooden shed, erected by her and standing on the property.

(a) Whether your aunt was the the cottage were still in the beneficial owner of all, or only hands of the hotel's bank and of half, the beneficial interest also that no planning in the shares is a question of permission had been obtained fact. On the information you for the new access drive to give it seems likely, but not the road. My solicitor did not inevitable, that the whole think the hotel had broken beneficial interest remained in the contract. What do you would be the position regarding her; in which case the whole think I should do? value of the shares falls to be Your remedy is to offer to com- served notice to trial and

benefit of his son, If he sells it. no longer qualify for the dollar will, you may have no bene- ning authority). ficial interest in the shares even

> landlord is entitled to claim the driven my car over the pavetenant covenanted to achieve, tion, under local by-laws. But that only arises when the because I will not pay to have year of redecoration arrives, the kerb lowered. Am I not In your case it seems not to entitled to access to my garage? have done so. However, if the If not, need I pay rates on it? tenancy is being surrendered, Without full knowledge of the there may be a covenant to local by laws we cannot advise redecorate in the last year fully, but it would normally be

weight on the ground.

#### An offer to complete

I exchanged contracts for the purchase of a cottage in the grounds of a hotel on August 7 but was told that the hotel would not complete till August 14 because the fence was not finished. On that date I was told that the deeds of

ing abroad foreign currency executors would be primarily the want of planning permis. I did not apply for enfranchise-

sion. You can at the same time ment under the Leasehold serve a notice to complete the Reform Act, I cannot claim the contract, which will make time benefit of entitlement to of the essence. After the 28 improve my claim. Do you days stipulated in the notice agree? Also the council claim have elapsed the vendor must that terminal dilapidations complete or be in breach of would have been heavy, though contract; but you need only in fact the house had no future securities such as American or responsible for the payment of offer the purchase price less a because it is due for early Canadian stocks which have the tax, but its incidence ulti-retention, if the permission demolition, and consequently been purchased with premium mately falls on the beneficiaries required has not been obtained made only a token offer. maintenance has made a been purchased with premium mately falls on the beneficiaries required has not been obtained made only a token offer.

declaration of trust to hold the house in which he lives for the heart of the house in which he lives for the heart of the

cost of putting the property ment to my garage, but I am into the condition which the now threatened with an injuncwhich would become effective, possible for the Local Authority Negligence by (c) We think that the land- to obtain an injunction to prelord is not entitled to claim the vent you from driving on the a solicitor shed, as it is not a "fixture" pavement, even if you only cross if it merely rests on its own the pavement to get to your there is a properly constructed pavement crossing that you are annuity. She left share certifientitled to drive a vehicle across cates, savings certificates and the pavement. Section 155 of savings bank books with her a local authority to serve a notice prohibiting your crossing the pavement or a notice that they intend to make a crossing at your expense. The absence of crossing will not absolve you from paying rates on your garage.

# Compensation

which about 10 months before the lease expired the council included in her estate for plete with a retention to cover entry. In calculating compensa-There is no restriction on tak. Capital Transfer Tax. The the possible defect arising from tion, the council claim that as

however, that the adjustment on her behalf. for dilapidations is not correct, because Section 19 of the Land Domicile in lord and Tenant Act 1927 limits the landlord's claim for dilapi- Channel Islands dations to the diminution of the value of his reversion.

My sister, aged 80, living in garage, It is normally only if Scotland, wishes to realise herassets in order to buy an the Highways Act 1959 enables solicitor many years ago and it now appears that they were stolen when the solicitor was burgled some years back, as to which my sister was not advised Meantime, the savings bank account has been clos presumably by the thief. What

do you think she should do? result of a burglary and that nel Islands. I am lessee of a house, as to took place without negligence on the solicitor's part, she would No legal responsibility can be not in normal circumstances occepted by the Financial Times have a claim against him as he for the onswers given in these would be under no absolute columns. duty of care in respect of his answered

sister or the bank of the occurrence as a result of which it appears her account has been BY JOHN PHILIP fraudulently cleared in our opinion that amounts to negli WHEN YOU ARE buying non-company is the resigence in law, and may be profit life assurance, whether bonus. This is the bactionable.

I am British by birth and am retiring from a post in Belgium to the U.K. or the Channel Islands. When my pension is paid into a Belgian bank, can I leave such of it as I do not require for current purposes, in the bank? Can I avoid capital transfer tax if I take up residence in the Channel Islands and leave no assets in the U.K.?

You can only retain money in a Belgian bank with the permission of the Bank of England and you must advance a good reason for wishing to do so.

We consider that your sister in, say, England, you will con-insurers' ultimate payout is that payout. At the press may well have a course of time to be so regarded for much more uncertain. Ultimate some 60 per cent. of t action against the solicitor who capital transfer tax purposes, payout comprises two parts, the surveyed are paying a was the custodian of her papers, even if for other purposes you basic sum assured, and profits of terminal bonus on and delapidations. If the papers went missing as a become domiciled in the Chan, which insurers pay in addition: which produce claims

custody. However, the circum- possible.

# stances here are unusual as subsequent to the theft he appears to have taken no steps whatever either to advise your Life bonuses.

attempt was in fact made by culties about this course of fairly simple job to arrange a maturity. There are to you as tenant to exercise any action, we suggest as a first league table of your chosen of reversionary bonus rights under the Leasehold Re-form Act 1967 or the Landlord and Tenant Act 1954, we think that the council's contentions They will be in a position to call money on death or maturity plus reversionary bor that the council's contentions They will be in a position to call money on death or maching, ready attached). Rath are correct as to discounting the on the solicitor concerned to You can start from the premium than 50 per cent. of rights to purchase the freehold and will investigate the matter assured you are going to get by bonuses, and there paying say £500 a year gross of quite a few offices payi tax to your chosen companies, or range of 4.3 per cent t you can start with a definite cent compound. However sum assured and then find out few companies have ma sum assured and then him out get their simple bon how the premium varies from over the 5 per cent n one office to another.

Having done this much you then have to look at the policy points to watch. A terms and conditions, minimum surrender values (if you think you may want to stop paying premium short of the full term) and perhaps the size, age and reputation of the companies concerned — though since the tribution system relate passage of the Policyholders' age and duration of the Protection Act and the estabishment of the Policyholders' Protection Board, this aspect is of less concern to the potential buver.

But when you turn to select a on which predictions : You will only avoid capital with profits life policy, the task transfer tax by acquiring a is that much more difficult, domicile which is not in the because the relationship terminal bonus can for U.K. If you are now domiciled between annual premium and stantial proportion of so a comparison of the premium current year. -basic sum assured relationship is utterly misleading.

Past profits performance and ticular office's present current profits performance are investment position All inquiries will be of course a guide to the future, against the national by post as soon as because it is reasonable to In the last decade n assume that most of the present more insurers have ir market leaders will maintain terminal bonuses for their advantage at least in the tive reasons, to enable short to medium term, although pass on to present rat their individual positions in the to future policyholders league table may well change as benefits that stem from the result of alterations in com- valuation of funds and A HEAD teacher I know has In the circumstances it seems experience could be drawn up open could it in practice enough for the majority of us while much flexibility may be pany investment policy, under-variations in interest

enough not only for teachers, GCE Advanced levels in English Savings" and its associated quarterly "Savings Market" In 1966 the proportion of Indeed "Planned Savings" does candidates awarded grade E or a deal of work also in making better was 73.3 per cent. in predictions as to future perform-1970 73.9 per cent, and in 1974 ance. Another source of infor- Perhaps the best ( mented on my short footnote a awarded the top A grade were magazine "Policy," and once a make comparisons bety

the King, and the Bridge very simple hand, but

There are further panies pay different bonus depending on wh contract is a whole o endowment-usually f is slightly lower. Seve -one office relates by premiums paid. So who are doing your own looking at quotations by brokers you must sure of the mathemati

For many policyhol

The terminal bonus more of a barometer of any particular year the bonus much more tha versionary bonus is ably more dependent climate—for example stock market was at it low a number of ins their rates of termin

This was, as I said

# Heads must be more than competent

several times sent teenage girls -perhaps typically-naive of as a general aid in selection possibly give due weight to a who work outside the public permitted, I have doubts about writing policy or both. away for abortions unbeknown the MPs' select committee which and later assessment.

head's treatment of pregnant 15. services should not be good the country-wide results for monthly periodicals as "Planned to run our schools—and good the country-wide results for monthly periodicals as "Planned". going on a course. On another selected in the first place and were basically incapable. But occasion he arranged that a thereafter assessed for the the schools need to be run by There is no mechanistic way but for local government officiliterature: pupil, hobbling from continual renewal of their contracts of people who are more than of determining who should be cials and civil servants as well. thrashings by a tyrranical step- employment, according to barely competent. And the extra given or retained in a job which father, should steal some money "agreed criteria." qualities required in the good depends so much on individual carefully left in the school To say this is not to deny head are surely beyond the and local circumstances. The office, so that the child could that the prevailing hotchpotch detection of a bureaucratic best chance of attaining the SEVERAL readers have com- 71.2 per cent. The proportions mation is the monthly insurance estimating future pro

reggerheads over the meanings impregnably in office, should Paper 525-I: HMSO, £1.101.

To deal with educators in this examiner protested that the in practice, the percentage bands are a very powerful influence on the ead of a fairly short period, successful running of one not for the life of me see why a way or another.

To deal with educators in this caminer protested that the in practice, the percentage bands are laid down only as guidelines, within which the examiners are permitted a ment.

To deal with educators in this caminer protested that the in practice, the percentage bands are a very powerful influence on the examiners judgitheless are included assume that some, permitted a ment.

There is no doubt, too, that a might easily result in failure at "system" which, within the three way or another.

To deal with educators in this caminer protested that the percentage bands are laid down only as guidelines, within which the examiners are permitted a ment.

There is no doubt, too, that a might easily result in failure at "system" which, within the three is no doubt, too, that a might easily result in failure at "system" which, within the examiners are permitted a ment.

There is no doubt, too, that a might easily result in failure at "system" which, within the examiners are permitted a ment.

The percentage of candidates.

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The percentage bands are laid down only as guidelines, within which the examiners are permitted a ment.

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The percentage bands are a very powerful into the percentage bands are laid down only as guidelines, within which the examiners are permitted a ment.

qualities required in the good depends so much on individual be officially taken under care, of selection customs in the panoply of "agreed criteria," required flexibility would be to Whether or not the head was different local education aumority right in these actions is beside ties' areas, which in some cases and acceptable agency," and adequacy of the head subject to right in these actions is beside ties' areas, which in some cases and acceptable agency," and adequacy of the head subject to right in these actions is beside ties' areas, which in some cases and acceptable agency," and adequacy of the head subject to right in these actions is beside ties' areas, which in some cases and acceptable agency," and adequacy of the head subject to right in the judgment of bosses, them which the Commons select comselves accountable to senior school-leaving examinations). So the gradings varied by and then a supprisingly little, even though that the high job-security which interests of fairness and open-competence was to understand each grade is awarded year of subjects GCE Ad. 8.5 per cent. and in 1947 to 2018.

The acceptable agency," and adequacy of the head subject to right in the judgment of bosses, them was accountable to senior school-leaving examinations). So the gradings varied by and on ordinary life policies see how the position are graded in such a way that surprisingly little, even though each grade is awarded year between 1966 and 1974 the numbers after year to the same personal p Whether or not the head was different local education authori- assessment by "an independent make the appointment and

head's treatment of pregnant 15. services should not be good the extent to which it is

there is Bronstein's remark to B-N2; 5 B-K2, 0-0; 6 N-B3, P-K4!
Alexander after the latter as 7 P-Q5, N-R4? (better was Black answered the capture KP QN-Q2); 8 P-KN3, P-KB4? (better

(on White's K4) x KBP with N-Q2); 9 PxP, Q-B3; 10 N-KN5; BxP rather than ... KNPxP: (now Black is lost) QxP; 11 0-0,

DUMMY REVERSAL is not a which follows is far n difficult manoeuvre, but so often 2 declarer just does not think of it. Let us study an extremely simple example from a rubber:

^ Q 5 4 2 + K752 + A Q 10 7 4

With both sides vulnerable spade, and South rel-South dealt and bid one spade, diamonds. North now r North said two clubs, and South partner to three di rebid two diamonds. Feeling South went three hea that he could not do less than North bid four hearts. bid game, North jumped to four This hand occurred in spades, South trotted out the match, and in one roo inevitable Blackwood four no led the Knave of club trumps, and went six spades looks a good lead, as it

When West led the club put up. East covered a Queen, South, not a great performer, counted 11 top tricks, hand, the club Ace was, and could see no obvious means of inding another. Even to the unpractised eye it was clear that unpractised eye it was clear that dummy's last trump. King's Black's dark-squared bishop.
1966). which is restricted by its own which is restricted by its own pawns and cannot be exchanged for the knight) N-N3; 18 BxB ch. QxB; 19 BxN. QxB; 20 P-B6. PxP; 21 N-Q5, Q-Q1; 22 KR-B1. P-B4; 23 QxP. BxP ch; 24 K-N1, R-R2; 25 R-Q3, P-R3; 26 R-N1, R-R1; 27 R-QB3, K-B1; 23 R-B7, Q-K1; 29 R-KB1. B-B5; 30 NxB, PxN; 31 RxP. Resigns there was no possibility of a dummy's tast trump, there was no possibility of a home comfortably, loss squeeze or endplay. He won home comfortably, the chub lead with dummy's Ace, trumps and a club. drew four rounds of trumps, ran 'In the other room aga four diamond winners, and then same contract West was played his last spade. But East to lead a trump, and and West discarded safely, and allowed East's Knave to The outpost knight stopped

any black counterplay until the trick attack down the KB file became LEONARD BARDEN

PxN; 31 RxP. Resigns

Michael Stean has become the third British player to qualify for the grandmaster title, after Tony Miles and Raymond Keene, with his results in the Lord John Cup. Johnathan Mestel and John Nunn reached the grandmaster norm for the first time. so taking a step towards the title. Leonard Barden's report on the Lord John Cup will appear next

over his partner's response of an immediate winner

Queen, South, not a great per King, and the network the contract was defeated by one took the King which can

A dummy reversal; provided that the trumps break 3.2, yields a third round of trump 12 tricks. The favourable trump defeated the contract. split must be assumed, because there is no other chance off-best, was the solution Declarer should win the first winning the second trun club and at once ruff a club-in declarer must cash d hand with the ten of spades. He spade Ace and ruff a sp crosses to the nine of spades, turning twice to the tab ruffs another club with the a diamond to ruff two Queen of spades, returns to spades. The nine of dummy's Knave of spades, and stands sentinel in dumruffs the last club with the case East ruffs early, a trump Are. Now a low diamond tricks are assured. to the Ace enables him to draw West's remaining trump with

V 9 8 2 0 \* K 9 7.5 + J 10 9 8 VA 10 7 6 5

South dealt at a lo and opened the bidding heart, North replied 4 defence. Dummy's Qu

> He played a low club hope of finding West w King, but East won, and A dummy reversal, so.

# Stamps

The Escalate of Genera, by Rafa Perahera (setival, and this becomes more standards and religious carrings of sex-goods and human his becomes more standard and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series of the world over we tend to severed political and religious carrings of sex-goods and human series and trade of the sex seaming caulifors and light-cloured times retense, crafts and traditions assorted and trade of the section of

January 13, the old feast of St. lithographed by Silvester. The Rollewilber Security Printers Ltd. between swan-upping and blind- model of a richly caparisoned

# Ancestr al voices



Several of the customs stamps, in multicolour photo-cultural heritage. The subjects depicted are connected with the gravure by Courvoisier of La range from a gold coin of the seasons and events which are Chaux-de-Fonds, depict a group Fatimid dynasty in the 10th displayed and let the game win 1 P-QB4, N-KB3; 2 N-QB3, celebrated universally, but they of young children (40r), two century to a highly ornamental celebrated universally, but they of young children (40r), two century to a highly ornamental have a highly distinctive charac. Sirls in traditional costume gate in the village of Sidi Bouter. The 5c stamp shows (70r) and a woman wearing the Said. dating from the early carol singers at Epiphany in special costume reserved for years of this century. Other Bergun in the Grisons. The festivals (2 frs.). Antigua is stamps in the series feature star-singers take their name currently celebrating the 21st under-glass painting, pottery, from the large illuminated star anniversary of its Carnival with and enamelling on metalwork which they revolve by means of a set of five stamps and a minia. The subject of the three stamps a crank. Elaborate costume is ture sheet showing some of the issued on July 21 by the three worn by the participants in the exotic costumes worn in pre-countries of RCD (Regional Silvesterklause, celebrated in vious years. The series was Co-operation for Development) Herisau on New Year's Eve and designed by Clive Abbott and -Iran, Pakistan and Turkey-

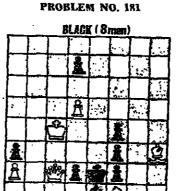
shown on the 20c stamp are Perhaps with an eye to the vases which reflect the common young men in women's costume tourist trade, several countries heritage of these countries. and are accompanied by four are now in the process of issu. A richly tattooed mask from Teichelträger carrying large ing stamps publicising their Angmagssalik is the subject cow-bells. The Gansabhauet of artifacts. First off the mark was of Greenland's Kr.9 definitive Survee (35c) is celebrated on Sri Lanka which issued a set of 4 which goes on sale on Sep-S& Martin's Day, November 11, stamps and matching miniature tember 6. Denmark is issuing which the peasant formerly paid sheet last April. The designs by later in the month three stamps their rents in kind. The focal Ananda Harischandra, show point of the festivity is a cross brass lamps, a jewellery box, a with traditional handcrafts.

Walsall is ancient terracottas, in the form of figurines, masks and

POSITION NO. 181

BLACK(12men)

Sisniega v. Accycdo, Mexico now force a winning break. Erdenbrecher). JAMES MACKAY through?



White mates in three moves, against any defence (by H.

Solutions Page 2

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" UNFAIR of essionaires to ie Ferrari Dino ere I was, comaged, a firm principle that tever for personal iays.

ght. Even as I into the driving BY STUART MARSHALL p the twin over-

It fast car fever, 100 mph with the tachometer unison. Suddenly you remember seven under par doing it. In Watson began the slaughter too tidy, either, until Dawson from 15 ft. for a birdie three, strength to strength—put our was a thing of the strength o was a thing of indicating less than 5,000 rpm, that speed limits apply to the second match. Ed Sneed and with a 40 ft. putt for his hirdie played a marvellous putch from. The second epic victory of the side three ahead, when all four r from it rather relevance to the Dino owner It seems an awful pity. . . . 2. It first came in Britain. Even to begin to The front seats fit like heat Neil Coles and Peter Horton missed a short putt to Thereafter the British just manner in which is was only one to get in his birdie he a Porsche in exploit its potential is to court plaster casts and the driving Dawson 5 and 3. is. An E-type losing one's licence. But it can position is superb. But the back. The lone and brilliant British Green played a glorious second Sneed holed from 18 feet for a of the world's great players, halved in three, Floyd holing followed by an legally be given its head a little seats are a bad joke, With the victory was for the second day so to the 4th green and belief from 30 feet and Ooster-made it was a legally be given its head a little seats are a bad joke, With the victory was for the second day so to the 4th green and belief t made it worse, on winding roads. Providing, of front passenger seat pushed running recorded by Peter out from the bout and structure of the bases of the passenger seat pushed running recorded by Peter out from the bout and structure of the bases of the

me the oil crisis fort and safety. s and I was coner had burned Mere finger pressure on the but for normal sized people it nine holes starting at the sixth. The were a few slim rim of the small steering is a two-seater with a padded Our heroes were six under at wheel straightens out hands as is a two-seater with a padded Our heroes were six under at the Americans' of course. A wheel straightens out bends as shelf for throwing Harrods' the finish to the Americans' and after Watson had chipped the green. Wadkins pitched 7 got in the match, apart from mistake from seven feet for the course. A wheel straightens out bends as shelf for throwing Harrods' the finish to the Americans' and after Watson had chipped the green. Wadkins pitched 7 got in the match, apart from mistake from seven feet for the course. Porsche Carrera though they weren't there. In another with a the wet, discretion is needed. Ah yes, the The front brakes are inclined

and the Porsche moment when a tractor mater-baggage. ) down, I knew lalised through a gap in the hedge one soaking morning) and five miles in the a heavy foot on the throttle. It is a back-loosen the massive Michelins' speakers and electric acrial but socakers and electric acrial but who takes the grip. But the Dino's balance if, I was hooked is so faultless that a sliding fail been seduced by is caught almost before you are

aware it has let go. ino has as much th normal, everyas sole bonne town. The clutch is lorry-like (£600) is an essential optional th cod and chips, and the nedal has to be extra. Fuel consumption, with THE FORLORN hope that Aus- Australia was launched before American defenders of the cup. Not for them the late ses- limit. nervously obedicar seems almost shift gear. The shift is heavy steady 100 m.ph., the Dino is orners. With 250 (part of the car's character, say doing 15.5 m.p.g. ctably shattering, circle of almost 40 feet is form, a sporting activity, more Cup was put into sharp focus against the other would be boat, Courageous, was tuned to at objective evidence to see leg of the Whitbread round the seven seconds (a car which has a wheelbase of sonal mobility. Irrelevant last night, "The boat has poten- tralia, France and Sweden, And to Newport, their crew are They know.

ed of 148 mph is out taking the covers only the spare wheel and ing's sake. For those still in the strings in the right position project is still talking about make it all work with devastat dibility. In last Tuesday's first morrow. he recommended radiator, droops out of sight, fected with fast car fever, it's and then we'll give you a better "putting the strings in the right ing authority, skipper Ted contest. Australia lost to The accident happened 90 hird gear shows which is no help when parking; reason enough to keep sending boat race." fourth, 144 mph, in confined spaces. At near off, that pools coupon every fifth, the Dino zero speed, the steering is week

heavy, 100. But the engine, which sours with a marvellous, tuneful yowl to high revolutions, Slip the gear lever into second three to win the match. tor, and it leaps forward like a Tom Watson and Hubert Green 4. 5; 3, 2, 4; 4, 3, 2. When they culty with the strong breeze putting. The match finished at his second shot Lear Jet taking off, the speedo- destroyed the British pairing of won the match Watson and scudding from left to right and the 15th hole when, needing three-litre V8, drifts along on half throttle at Swinging round their dials in Horton by 5 and 4, and were to the British pair's two under, hole. The British were none turned the screw h yholding and Faldo — going from t fast car fever, 100 mph with the technology of the British were none turned the screw h yholding and Faldo — going from the fast car fever, 100 mph with the technology of the British were none turned the screw h yholding and Faldo — going from the fast car fever, 100 mph with the technology of the British were none turned the screw h yholding and Faldo — going from the screw has a screw of the British were none turned the screw h yholding and Faldo — going from the screw has a screw of the British were none turned the screw h yholding and Faldo — going from the screw has a screw of the British were none turned the screw h yholding and Faldo — going from the screw has a screw of the British were none turned the screw h yholding and the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned the screw has a screw of the British were none turned to the screw of the British were none turned to the British were none turned to the British were none turned to None of which, alas, has much Ferraris just the same as Fords. Lanny Walkins went one better, at the 1st, and the British lost the jungle and holed out from somes for Faldo and Oosterhous men were close to the 13th

es into the hour course, you can see where you ravated my conmet the oil crisis and I was con
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son me the first passenger seat pushed running recorded by Peter out trom to the wind at t Mere finger pressure on the but for normal sized people it nine holes starting at the sixth. consider the Dino a family car, a run of six British hirdies in holes advantage. packages on to. The rear bootit is behind the engine com-Ah yes, the The front brakes are inclined partment lid — is roomy enough day or two with to lock up (I had a nasty for two people's week-end

> The Dino 308 GT4 2+2 costs £13,000, which makes it the Darcy and Stockton, speakers and electric aerial but not the radio, tinted glass and heated rear window through which (and it's just as well) there is an excellent view of the

# The Americans tighten their grip

BY BEN WRIGHT, Royal Lytham

Ireland—just as expected.

three under.

heat Tony Jacklin and Eamonn the half in two. Darev by 5 and 3 in the fourth

their grip on the Ryder Cup paucity of birdies and brilliance, time purely academic. one hole.

Now the home side has to win Watson and Green really no less than eight under par Wadkins got up and down and won the next two holeseight of the ten singles to-day to overwhelmed their opponents for the 15 holes played. The from a bunker to win the 11th which were so important-with record our second post-war in the first five holes, four of Americans were out in 31, and hole, where Dawson missed brilliant birdies. victory, which is the stuff of which they won. But their out- birdied four of the next six from 8 ft. for a birdie and the is extraordinarily flexible in dreams rather than reality. The ward half of six-under-par 29 holes for the match, at which half. The 13th was halved in is extraordinarily flexible in dreams rather than reality. The ward half of six-under-par 29 holes for the match, at which half. The 13th was halved in for a birdie to reduce the traffic. At 25 mph in fifth, the Americans need just 2! points really bears inspection in detail, stage the poor British were hirdie three when Coles holed for a birdie to reduce the traffic. At 25 mph in fifth, the Americans need just 2! points really bears inspection in detail, stage the poor British were hirdie three when Coles holed deficit at the 10th, but Faido Dino remains untemperamental, to retain the trophy and only since it included a stroke three under par themselves. from 15 ft., Wadkins from 4 ft. played another master-stroke Slip the gear lever into secund three to win the match.

dropped to par at the third hole. Just as they did in the first Dawson had pitched to 18 the 11th, getting in a 20-foot or third and prod the accelera- In the top match vesterday, The Americans figures were 2, match, the Americans had difficulties, but never got round to

being eight under par when they the 3rd most untidily when 6 feet to square the match, was extraordinary for the hole in two shots, by being the

chipping stone dead for the their's, Coles from 6 it, and the Americans were punkered match.

fourballs by four matches to took the best part of 54 hours the 13th. Barnes holed from been the story of the match so between them, and Faldo holed one, the United States tightened and was notable only for the 6 ft. for a half that was by this far. The British have tossed a magnificent second putt of

Sneed and Wadkins, who were those of their opponents.

8th. Coles chipped from in front this because the ball gets away of the hole and both sides as Green holed a 25 ft. putt for of the green to 3 feet and from him, and so it did for the well before coming back at his birdie to win the 8th hole, missed the putt. From behind first seven holes when he hardly him, and Nicklaus duly made no in from 35 ft. at the 9th. Horton feet from the hole but got in scraping a half in three at the birdie that put the British two

match, a lack-instre affair apart Green three-putted the 11th in a 25 ft, putt for a birdie, and gether in heroic fashion, from the brilliant putting of hole, but he made amends by the British fatally missed for. He won the 2nd when both was good enough to win us the

away their chances upon the fully 10 ft. for a half in four here at Royal Lytham, taking a Hale Irwin and Lou Graham Coles and Dawson were similarity and that point at the 3rd. here at Royal Lytham, taking a hare and Education Coles and Dawson were similarly over the beat the youthful British pair, larly overwhelmed by a stupen-challengers from Britain and Mark James and Ken Brown by dous display of termwork by those of their components.

BY SWEEPING the dreaded. And in a dreary marathon that seventh birdie for his team at Dawson from 3 ft. This has and could not raise a par four

dealy pulled himself together

Floyd holed a sizeable putt the 11th, getting in a 20-foot

let the Americans off the hook, could not stop the avalanche, achieved at the expense of two putt. The 445-yards 14th was

hree under, in from 35 it. at the sin, Horton the putt for his side to 20 first hole. For all this time, up with two to play. Then Davie Hill and Dave Stockton followed with a 20 ft. putt for the putt for his side to 20 first hole. For all this time, up with two to play. Then two up. The British were let off when At the 10th, Waddins rolled in mid-July, held the team to- with a perfectly played par four at the dangerous 17th, which

# Getting the strings right

It is a different matter in road behind. Air conditioning BY SAM VITE, Rhode Island, September 16

abject admission of defeat as the series goes on that the dedicated to winning.

depressed all the way down to reasonable restraint, can be tralia, the challenging 12-metre the turn of the year. Her skip- are working to different stan- sion ordered for the Australian Alec Beilby writes: Heath's the bulkhead every time you better than 20 m.p.g. But at a yacht from Western Australia, per, Noel Robins, and his crew dards from those who would like men last night to watch video- Condor, the 77-foot sloop that Ferrari buffs) and the turning Ferrari motoring is an art history by taking the America's she came to Newport and sailed New York Yacht Club. Their series, They don't need to look lowards the Equator in the first circle of almost 40 feet is ridiculously ponderous for a than the achievement of per- by her co-designer. Ben Lexcon, challengers from Eastern Aus- fine pitch before she even came whether their sails are right, world race, was dismasted on under 8 feet 6 inches and is though it may be to most of tial speed, but we've got to do after all those hundreds of drilled to split-second precision. For the challengers, to-day's back into Monrovia, on the West little more than 14 feet long. us, it is the kind of car you a lot of adjustment in the trim hours of trials and competitions, their sails and gear are honed race could be the last chance African coast which, under jury The front bonnet, which seek excuses to drive for drive for drive for drive for drive for the sails. We've got to put one of the key men in the whole to highest efficiency, and, to to give their efforts some ore rig, she expects to reach to-

attempt to run the second race, reported,

the Australian boat was clearly inferior in light going, having dropped nearly three-quarters of a mile behind before the double gun sounded to mark the expiry of the 51-hour time-

Thursday evening and is putting

Turner and every man in the Courageous in medium weather, miles short of the Equator and There could hardly be a more It becomes increasingly clear host and its backup are totally in yesterday's time-expired no injuries to the crew were

acclaimed by financial journalists and ent advisers, M&G's Recovery Fund, deo produce capital growth, ended August as best-performing unit trust this year. It is over the one-year, five-year and seveniods. It has a policy of buying the shares anies that have fallen upon hard times. these companies recover, and through a of careful selection M&G has been able to gh rewards over the years to Recovery vestors. An investment of £1,000 at the he Fund's faunch in May 1969 had, at the arice on 15th Sept, 1977, grown to £5,588 g reinvested income. During this period Industrial Ordinary Index, which does not reinvested income, has gone up by 31.5%.

tors should regard unit trusts as a long-term ent and not suitable for money needed at otice. The price of units and the income from ay go down as well as up...

ne Units. Distributions are made on 20th Febnd 20th August net of basic rate tax. The next tion date for new investors will be 20th Feb-~378. At the latest offer price of units of 73 6p 15th September, 1977, the estimated current ield was 4.5%. Prices and yields appear in the other leading newspapers daily. The price inan initial charge of 31% and there is an annual of ½% (plus VAT).

can buy or sell units on any business day. ts for purchases or sales will be due for settleor 3 weeks later. The Trustee is Barclays Bank ompany Limited. The Fund is a wider range y authorised by the Secretary of State for Trade. ssion at 14% is payable to accredited agents. is a member of the Unit Trust Association.

INO WAYS TO INVEST

ition to investing a capital sum as mentioned you can start a Regular Monthly Saving Plan h a life assurance policy for as little as £10 a , and you are normally entitled to claim tax it current rates of £17 for each £100 paid. 210 Plan, tax relief at present rates can bring your net monthly cost to only £8:30, with which

Jy units worth considerably more. rular investment of this type also means that an take advantage of the inevitable fluctuations price of units through Pound Cost Averaging, gives you a positive arithmetical advantage, beyour regular investment buys more units when ice is low and fewer when it is high. You also get over of at least 180 times your monthly payment ghout the period if your age at entry is 54 or

r (women 58), and rather less up to 75. ou cash in or stop your payments during the first years there is a penalty, and the tax authorities re us to make a deduction, so you should not ider the Plan for less than five years. 81% to 94% ending on your starting age) is invested except in irst two years when an additional 20 per cent is

ned to meet setting-up expenses. &G is a member of the Life Offices Association. Her is not available to residents of the Republic of Ireland

gara di waka ji sa ka Ma

M&G Recovery leads Unit Trusts FINANCIAL TIMES 3.9.77 The figures show that M&G Recovery was also top over one year, two years and six years. It was second over four years SUNDAY TELEGRAPH 4.9.77

#### TWO WAYS TO INVEST I

90 RF 530927

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ

•	ELEPHUNE: 01-626 4588. This section to be completed by all applic	;aı
į	OZ (FORENAMES) MISS)	_
Ī	SURNAME	
	04 ADDRESS	_
		_
ı		

Complete this section if you wish to make a lump sum investment from £500.

I WISH TO INVEST £ in ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued) of the M&G Recovery Fund at the price ruling on receipt of this application.

Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibraltar, and I am not acquiring the units as the nominee of any person resident outside those Territones. (If you are unable to make this declaration you should apply through a bank or stockbroker)

SIGNATURE"

POST CODE

Complete this section if you wish to make a Regular Montiny Saving (minimum £10 a month).

leach month in the M&G Recovery Fund. WISH TO SAVE E enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes / No

If you cannot sign Part I of the Declaration below, delete it and sign Part II. Declaration PART | I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

PART II I agree that this declaration and any declaration made by me in

connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further information the company may require. (A specimen of the policy form is available

SIGNATURE

Registered in England No. 1048359. Reg. Office as above. **FOUNDERS OF BRITAIN'S UNIT TRUSTS** 

## COMPANY

Joint Announcement GUARDIAN ASSURANCE HOLDINGS (SOUTH AFRICA) LIMITED

GUARDIAN ASSURANCE HOLDINGS

(SOUTH AFRICA) LIMITED

LIBERTY LIFE ASSOCIATION OF

ARRICA LIMITED

("The Guardian Liberty Life Group")

concerning an offer being made to the

shureholders of

FIRST UNION GENERAL

INVESTMENT TRUST LIMITED

("FUGIT")

On 13 September 1977, at the

request of FUGIT, the listing of dis
spaces on the Johanaesburg Stock

Exchange "The JSE" and The Stock

Exchange "The JSE" and The Stock

Exchange "The JSE" and The Stock

Exchange the

share of roots as at the close of usiness on 13 September 1977 amounted to 92 cents.

For the content of the co

arrouncement. he should consumment of the should consume the contest of the list have been requested to reinstate the listing of the share of FUGT with effect from the commencement of trading on Friday. 15 September 1977.

By Order of the Boards of GUANDA ASSUPANCE HOLDINGS (SOUTH APRICA)

LIBERTY LISE ASSOCIATION

OF AFRICA LIMITED.

M. E. PAULSEN.

Johannesbity. Johannesterte. 15 September 1977.

CHARTER CONSOLIDATED LIMITED

CONVERSION OF LOAN STOCK Noiders of 510,899 stock exercised their right to convert their stock between 16 August and 15 Scotember 1977 into fully paid registered thans of 25p each of the company at the fate of 24 shares for every \$100 of stock.

Application is being made to the Council of the Stock Exchange for the 2.616 new shares so issued to be admitted to the official list, and will also be made for the listing of the Marses on the Paris Bourse, the Jehannesbury Stock Exchange and at appropriate time, on the Rhodesian Stock Exchange.

The amount of the Paris Bourse, the Rhodesian of the Rhodesian o ock Exchange.. The amount of loan stock outstanding now £2.338.868.

By order of the Board
CHARTER CONSOLIDATED LIMITED
D. S. BOOTH, Secretary. Registered Offices 40 Holbern Viaduct, London EC1P 1AJ.

16 September 1877.

# America: the nextopportunity!

The case for investing in the U.S.A. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence. The situation becomes self-perpenanting antil stock prices bear little relation to fundamental values. When this is recognised a major apward adjustment in prices often occur., In Schlesingers' view a return to these fundamental values and a strong

stock market recovery are likely before long in America because: 1. At current levels American stocks are selling at roughly half the 20 year average price earnings

Share prices, as a ratio of their companies? assets, are currently only two-thirds of their 20 Dividend returns are now very attractive fin many

for further mereases. Inflation has moderated and the U.S. economy s expected to achieve 5", 6", growth this year. Taking account of all these factors. Schlesingers believe that, taking a medium term view, current

cases higher than from U.K. shares) and look set

prices represent an attractive opportunity to purchase U.S. stocks. Avoiding the risks of the \$ premium For over two years Schlesingers have stressed the risks involved in the S premium. The collapse of the premium from over 90° an April 1975 to 27° has borne out these views, U.K. residents investing in the American Index through the premium in January would have seen a fall in value of their holdings of 24% (28°, after premium surrender) compared with a 10°,

fall in Wall Street measured by the Standard & Poors

Trident American Growth Fund

'500' Index.

Investing in America through the Trident American Growth Fund, however, enables investors largely to avoid the 8 premium. The Fund utilises a back-to-back loan so that unitholders have been protected from most of this fail in the premium, Schlesingers continue to adopt a watchful but flexible view, deploying investors' funds either through such loans or through the 5 premium at acceptable

To: Schlesinger Trust Managers Ltd, 140 South Street, Dorking, Surrey.

I wish to invest £ in the Trident American Growth Fund at the price ruling on receipt of my cheque. (Minimum 4500.) Please send me full details of your

share exchange scheme

Of you enclose details of your holdings we will send an I wish to know more about the American Growth Fund

A cheque is enclosed in remittance, made purable to Midland. Bank Limited. I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Personal Investment Management Service.

FI ACTUARIES ALL SHARE DIDEX & S&P 500 INDEX 1st SPPT 1976 : 100

CCT TACK, DEC. JAPA FEB, MAR. APR. MAY APR. ARY AUG. recovery and Schlesingers believe the criteria could be right for a recovery in the U.S.

The aim of the fund is capital growth through investment in a broadly based, quality portfolio of leading U.S. shares. Recent weeks have shown much stronger price performance from many of the 'growth stocks', where Schlesingers have been placing selective emphasis for some months. The estimated gross yield on the current offer price of 28 op is 2-93 🛴

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service ("PIMS") including regular portfolio reports and valuations, invitations to meetings with the managers and advice on financial planning if required. You should regard your investment as long term. Remember that the price of units, and the income from them may go down as well as up.

General information

To move, use the coupon provided and units will be alterated at the Price rating of recent or year cheque, A contract note will be sent by return. The Unit Price and wild are published dails in leading Feture. The Unit rive and year are point one dates in enough new supers. In Soft imple, direct perturn your certificate, appropriately ender a 1-m the book. Payment is normally made within "days of our receiving the ten-united certificate. Commission of \$2.5 with Separation Second of action. Charries A chaire of \$7.5 in the funded in the Order page. A chaire and amount after of \$7.5 with A Foot the value. One price of callected from gross income towards administrative expenses, fractises; Mulland Bank Trus (Company Lid Seddiorsz 1901), Maroki, Muchell & Co., Manugers; Schleuniger Trus Manager Ud. Pellanova Souare, London W.I. Members of the Unit Trus Association. Registered in England, No. 955375, This offer 

I declare that I am not resident outside the Scheduled a Territories and that I am not acquiring the units as a nomineo of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, suck broker or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted.

Schlesingers. American Growth Fund

# Fashion

# Winter cruising

BY SYLVIE NICKELS

rails for too long, partly be- leisure time. cause I don't tan which removes Fly-cruising has acquired a

venience of being constantly on and mid-May. thing (travel, accommodation, or arrangement chosen.

I HAVE never really been aquickly and open up possibili-100 per cent, cruise-person; ties like the West and East partly because I'm too restless Indies that would otherwise be to be confined between deck outside most people's available

a whole area of cruising plea- new dimension of recent years sure; and partly because I am a by combining with a whole bad sailor, though sea legs do range of extensive and varied seem to be acquired sooner or land arrangements. P and O are putting particular emphasis That said, I have had some on this aspect: for example, on extremely pleasant days affoat their series of 15-night flyand can quite see why this way cruises along the Mexican of travel has earned itself a Riviera with their Pacific Prinsmail army of passionate de cess departing from Los There is the con Angeles between late December Part of the the move without having to cruise can be combined with include a 33-night cruise to aboard the Prinsendam, which pack and unpack; and of pay one week of land arrangements South America, featuring four is as cosy a ship as you'll find list would be complete without ing a lump sum and knowing in Mexico: total cost, £1,000- days at Rio de Janeiro for the on any waters. A pleasant those long-established Swans that it covers pretty well every- £1,800 according to cabin and/ Mardi Gras celebrations.

than is probably good for you) relatively few companies tacular world cruises. P & O's relatively short periods at sea Callo to Aswau, cach message except personal extras and operating out of U.K. ports, 34,000-mile 90-day adventure are interspersed by some of the days ex-London and costing a optional shore excursions whose with four cruises from starts on January 12 from world's most exotic and least very inclusive £500-£600 (with control of the cruises return flight. cost is a known factor anyway. Southampton in October and Southampton costing from spoilt ports of call. The cruises return flight.

At a recent count it was cal. November, lasting 14-17 days £1,500-£8,500. Cunard's QE2 are from October to April and, Some address culated that at least 23 ship and destined for the Mediter marathon Great Pacific Cruise with various combinations of House, St. Botolph Street, London ping companies will be ranean or Atlantic Islands. But hegins on January 16 from New land/cruise arrangements (some EC3A 7DX; Fred Olsen Lines, 299 ping companies will be ranean or Atlantic Islands. But begins on January to from New January 18 from New J winter, either on fly-cruises or Canaries and Madeira, now that ampton 39 000 miles and 96 days Kong), range from 11-26 days CTC Lines, 1-3 Lower Regent winter, either on fly-cruises or Canaries and Madeira, now that ampton 39 000 miles and 96 days Kong), range from 11-26 days CTC Lines, 1-3 Lower Regent winter, either on fly-cruises or Canaries and Madeira, now that ampton 39 000 miles and 96 days Kong), range from 11-26 days CTC Lines, 1-3 Lower Regent winter, either on fly-cruises or Canaries and Madeira, now that ampton 39 000 miles and 96 days Kong). voyages ex-U.K. ports. Among Aznar Line has left the scene, later, with a price range of ex-London at £740-£1.800.

London SWIY 4NN: Cunard. 8 Berkeley St. London WIX 6NR: the latter's advantages are comes from Fred Olsen Line £5.350 to over £20,000 (including the latter's packing and unwith a series of 13-day sallings in flight to New York).

February or the Amazon London SWIY 4RZ: Twickenham



Their longer arrangements mainly in Indonesian waters object of both talks and tastings

packing are involved and you out of Hillwall: price range For those whose requirements (March) are among the winter Travel, 22 Church St., Twickenham, can take as much clutter with £270-£940. The USSR-owned fall somewhere between the destinations of Lindblad Middx, TW1 3NW; Swans Hellenic you as you like. It also works CTC Lines cruise out of Tilbury extremes, those choice of fiv. Cruises, specialists in the 237-238 Tottenham Court Road out cheaper on the whole. On with two-week voyages to cruises is considerable. I con-natural phenomena of these London WIP GAL the other hand, fly-cruises get popular ports in the Mediter-time to have fond memories of totally different regions. As your weekend E. Austria 25.56, Belgion you to the sun—and usually ranean and Atlantic Islands Holland America's adventure featured by Twickenham Travel. 61.56, France 2.51, Italy 1.518, Greece calmer waters—much more costing in the £200-£540 range, cruises out of Singapore and minimum costs ex-U.K. are in 1.78, Source: Talonas Code.

the £2,500-£3,250 range. Most tastes are catered for when it comes to speciality

cruises. P and O's Discovery Cruises, mostly in the Med., have always had an educational tradition and are particularly good value for those of an enquiring nature. One or two concentrate on particular themes, such as historic battles or art history. Holland America's Monarch Cruises in the Caribbean spotlight some star-studded entertainment programmes on several of their departures out of Miami in November and December, Still in the Caribbean, Costa Line has a ten-day voyage as part of a 17-day fly-cruise arrangement ex-U.K. in December, with the wines of Italy as the main

Nearer home, no specialis feature of this kind of cruise is Hellenic Nile Cruises - 15 of In a rather different price the international nature of the them between October and entertainment, and more food P and O are also one of the bracket are some pretty spec- passenger list and the fact that April, plying the waters from than is probably good for you) relatively few companies tacular world cruises. P & O's relatively short periods at sea Cairo to Aswan, each lasting 17



Above. This Wrangler check shirt (£9.99) worn here with Wrangier cord trousers (£13.95) sum up the off-duty look for the coming winter. Wrangler garments can be found at branches of fulletts, Selfridges and Lewis Group Stores.

Right. Another version of the tracker lookthis time from Aquascrium. A capacious, practical jacket in 100 per cent. cotton, showerproofed, with large flap pockets, zipped breast pockets and a draw-string waist. It is lined with a wool tattersall check lining and comes in stone, off white or olive green. £66 from Aquascutum in London, Manchester and

Below right. The up-market county version of the lumberlack look is perhaps done best of all by Ben Frankef for Simpsons of Piecadilly, London. W.L. On the left is a silver green showerproof anorak. It has an elasticated waist, is lined with a rust and beige plaid and the collar and pockets are faced with olive green cord. It is \$55 and is worn with sage green tapered leg sueded denim trousers for £27. On the right, worn with the same trousers, is an unlined drawstring anorak in blue/red/yellow all wool plain for £39.

Iain Finlayson sums up the leisure look for the months to come



# Organic methods

ORGANIC GARDENING is a magnesium sulphate to cure yard and stable, were the main term often used and seldom magnesium deficiency, borax for sources of both humus and plant making and describes alterna- able as Mr. Hills thinks. Nor can satisfactorily explained. In one boron deficiency, of manganese food and they are still excellent tive methods including the I accept his view that leaf mould satisfactorily explained. In one sense all gardening is organic sulphate for manganese defici if available despite fears, which Brian Furner Heap and the is as weed free as peat. Why sulphate for manganese defici if available despite fears, which Brian Furner Heap and the is as weed free as peat. Why sulphate for manganese defici if available despite fears, which Brian Furner Heap and the is as weed free as peat. Why sulphate for manganese defici if available despite fears, which Brian Furner Heap and the is as weed free as peat. Why sulphate for manganese defici if available despite fears, which Brian Furner Heap and the is as weed free as peat. Why sulphate for manganese defici if available despite fears, which Brian Furner Heap and the is as weed free as peat. Why since it is always concerned with advised to spray potatoes that pesticides, herbicides and devotes a whole chapter to any seeds that have fallen with living things. But that, of with Bordeaux Mixture (copper drugs may contaminate them crops that can be grown speci- or on it and it is an ideal course, is not how organic sulphate and calcium hydroxide) from the straw or the animal ally for compost making or medium for germination? gardener as "one who has given or Burgundy Mixture (copper feeds. In many country areas rence D. Hills, who, since the sulphate and sodium carbonate) good farmyard manure is still method of increasing the humus the latest addition to readily war, has been one of the most to prevent attack by blight, and available at a price and it can content of soil by digging a crop available humus forming persuasive and intelligent advo- with sodium carbonate (washing still be the best buy as a basis straight into it. cates of this kind of garden soda) and soft soap for various for soil fertility. management, in his latest book mildews "Organic Gardening" (Penguin Few gardeners with any real remains relatively unaffected by a little cool about peat which he interesting I have not Books 90p) describes such a experience would deny that inflation though the cost of regards as far more expensive would be interesting. I have not gardener as "one who has given numus is the best of all soil con- chemical accelerators, if one and less satisfactory than leaf used it long enough or in sufficient control of the chemical accelerators, if one and less satisfactory than leaf cient quantity to express a

green manuring, the short-cut Pounded or shredded bark is

crops, such as Russian comfrey street cleaners to tip all leaf especially for composting but sweepings in his garden but that these require space that is not was before everything was pol-readily available as gardens de-luted by motor cars and l crease in size, Mr. Hills gives de- wonder whether nowadays tailed instructions for compost street sweepings are as desir

materials and I am sorry that Only home made compost Rather surprisingly he seems Mr. Hills ignores it as his views up chemicals, fertilisers, pestiditioners. With it soils remain uses them, has escallated. The mould. He thinks we need a cient quantity to express a cides, fungicides and herbi- workable even when the weather main difficulty about compost is national campaign to arouse worth while opinion though Maybe that is the pure is bad; without it they can that it decreases so greatly in awareness of the value of the text of the gospel but if so it easily degenerate into quag- bulk in the process of decay, autumn harvest from street have raised doubts in my mind. rules out Mr. Hills since long mires when it is wet and hard One starts with a huge heap of trees. I do remember one highly before the end of his excellent baked brick when it is dry. rubbish and finishes up with a successful gardener who built little book he is (very sensibly). Traditionally animal manures, few paltry barrowloads of compute the fertility with his poor recommending applications of restinguishing the successful gardener who built which would not be surprising the fertility of the soil, which would not be surprising the fertility of the soil. recommending applications of particularly those from farm- post. Enthusiasts grow leafy Woking sand by paying the organic material which one would expect would encourage a rapid build up of those fungi and bacteria which bring about decay and use large quantities

were going to use bark in any quantity I would apply a high nitrogen fertiliser at the same time to take care of that particular problem. My own major source of

room grower. Commercially it black labrador for a leisurely red/brown. is no longer practicable to grow and so vast quantities of straw are rotted with the aid of carefully chosen chemical accelerators. The end product is dark (branches throughout London) cotton loose plaid shirts checked brushed green/red and crumbly and looks very will set you back about £14 and in camel, red, or blue for £5.50, loose and comfortable much like well rotted stable these should be tucked into Lumberjack sweaters are An unlined draw-str. manure. It is easy to handle and mid-calf boots. Knee length thick rough-textured, and warm, anorak in blue, it improves the texture of my fishing socks from Laurence Marks and Spencer's blue or plaid, all wool, is £39 close sandy clay immediately. Corner should be turned down cream slash-neck 100 per cent. last forever. A bit u All vegetable crops have res lover the tops of the boots and wool Guernsey sweater is long, sive than some of ponded well to it and the same the jeans belted at the waist by elegant, and good value for clothes. I've menti can be said of ornamentals to a belt made out of five or six £11.99, while Badges and Equip-Frankel collection is date but of these I write with some caution since mushroom compost contains a fair amount of chalk used for "capping" the mushroom beds, and this could have an adverse effect on lime haters such as rhododendrons and camellias.

Plaid out about the doubtful social and grey. moral implications of being a Cords are very popular and collar, in hlue/navy lumberjack, it is surely not Wrangler cord trousers (avail grey, and camel/cre able from branches of Milletts, Buy a size or two possible for the fashion trade Selfridges and Lewis group you need.

rower chests, and a faintly cordured for trousers at £30 a from Badges and degenerate elegance.

salon, we have been turfed out price, Beale and Inman's cord £15.95 and a real into the full-blooded red of trousers are good value-prac. Canadian beige or Nature, her tooth and claw tically indestructible. anorak style fabe returned to the soil but it bared, and only the philosophy Shirts, always worn open cordured collar and could take several years. If I of a Thoreau, the skills of a necked are woolly, loose, tartan also at C and A. A. jack, will save us now.

> stroll round Eaton Square, you. Marks and Spencer, for £5.75, clothes at Simpson will be wearing either jeans or have smart Viyella-look brushed dilly is the latest is cord trousers. Jeans are still cotton check shirts in a variety fashion successes fr indispensable. A pair of tight of check colourways, and our most talented y FU's from Jean Machine C and A have 100 per cent wear designers. A heavy leather watch straps ment have those military ribbed less very good value buckled together. The helt, very wool sweaters patched at shoul- of design, fabric q heavy and indestructible, is ders and elbows in navy, slate and make. His &

> ook of the season are the petrel Marks and Spencer shetland examples of the blue, peat brown, or dove grey cardigans, in a range of colours slightly looser trouflannels at £13.99 from Marks are an astoundingly chean £7.99 are replacing ba

SINCE THE Monty Python song £8.50 in brown, navy, green, or knitted acrylic str

to launch the Canadian macho stores) cost £13.95. C and A Top-dressing shou man look and expect to be taken have a range of thick, ribbed a loose anorak-style seriously? But then, perhaps cord trousers at £8.95 in grey, as those featured it they think we are all compen beige, dark brown, mid-brown, ing of Ben Fransating psychologically this green and navy. Those superior from Simpson's, but season for years of having been outfitters. Beale and Inman, of plaid, hip-length, be into the willowy limp writing. New Bond Street, use their own and blue fleece look of narrow shoulders har specially made thick ribbed jacket by Wrangler

pair in a range of a dozen bright From C and A. : From the violet hues of the and dark colours. Despite the lumberjack plaid

trapper, the muscle of a lumber or plaid checked. Badges and featherweight Fin Equipment; in the Strand, have or black parks. I Meanwhile, a classic (and simple checked polyester and filled with polyester classy) county country look cofton shirts in green/hlue/ out in styling and co prevails: First of all, lumber white and hlue/rust/white C and A promises jacks don't drive Bentleys. So, checks for £4:50 and wonder range of ski jackets: humus is now mushroom com- as you jump athletically out of ful long, wide wool ski shirts for later in the yea post which I can buy cheaply your Range Rover followed by in hairy wool for 1895 thecked For a fully co-ordin and in bulk from a local mush- a couple of Irish setters and a in blue/black, green/navy and looking country

very cheap if made this way. blue, and bottle green from tapered-leg sueder trousers (£27) ar

ARTHUR HELLYER and Spencer or a pair of their (£9.99 for the softer lambswood bottoms, and are needlecord trousers at only style), and C and A have tucking inside boots.

look, the range of l



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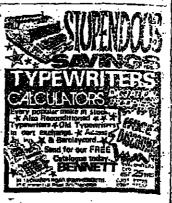
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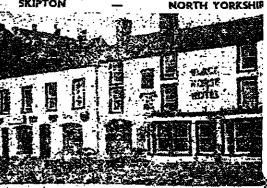
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D Urban life and to turning the nightdresses are owever. I feel sure be just what our kintry readers will "They are designed Charlotte Hilton

sently has specialamerous nightwear ike polyester satin. er she introduced ofton for the first went so well that led to make some the finest of pure s her up, that there wing back towards fibres. The pure s for these night-rensely fine so that ed and pleated and of glamour that hould be an essen-ightwear. She likes wool in a natural and so far these ave done extremely in large numbers abroad in America

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STEELS -

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POPULATION IN

Fritz .

i is the style that ton calls Rondoreamy fine wool it with pink and blue sells for £43.00. On ilka, again trimmed i blue ribbons and

under the lilton (Finewear) week they will be arrods of Knightsium and Mason of ondon, The White nd Street, London, as Henry Ash of ina of Chester and



## Clean up your jewels

vou last clean your jewellery? all average, apparently you do. All the jewellers I meet are ow seldom jewellery is cleaned speak highly of Goddard's jewellery consists of a jar of liquid, a t to put the jewellery in, and a You lower the basket (complete acelet or whatever) into the it there for a couple of minutes and

then use the brush to brush all the corners. It is safe on all gold, silver and precious stones but should not be used on porous stones or glued settings where the glue might prove soluble. The liquid loosens and safely dissolves the accumulated dust and dirt deposit and really does make a big difference to the look of any real jewellery. 10 fluid ounces cost 93 p and it is sold in jewellery shops. and jewellery departments in stores.



#### ous labels

any stretch of the a necessity but these pretty enough to add



#### Be warma with Dorma

ndid feeling of satisgets from surveying
of home-bottled prein full colour, and once what a Dormawarma is. It's
border are all the a . . . nice old-fashioned irontone old-fashioned ironbottles will recognise at pliable ones are rather more what we're used to but they do
border are all the a . . . nice old-fashioned irontone old-fashioned ironwater bottles will recognise at pliable ones are rather more what we're used to but they do
border are all the a . . . nice old-fashioned irontone old-fashioned irontone old-fashioned irontone of those bottles will be sought are tone between a hottle but manual fruits in their stone between a hottle but manual fruits in their stone between a hottle but manual fruits in their stone between a hottle but manual fruits in their stone between a hottle but manual fruits in their stone between a hottle but manual fruits in their stone between a hottle but manual fruits in their stone between a hotnice old-fashioned ironstone botwater bottles (after all, soft.) opruer are an ine a . . . nice off-rashioned from expect that they will be sought until fruits in their stone hot-water bottle, but mann, after as unusual containers for anal colours—purple ark red loganberries, orders. They're ments and as rather charming, bedwear firm's, orders. They're ments and as rather charming, bedwear firm's, orders. They're ments and as rather charming, bedwear firm's, orders and nostalgic reminders of what life and bedge for firmed selection of them is used to be like.

> patterns but there are exolic stocks, soups, preserving and, if designs (like Marrakech and Atlantis) as well as bold and ethnic ones, like Tokay. If you want ideas on how Dorma hedwear can be used there is a booklet. heautifully photo.

you buy the bedlinen.

#### Travelling companions Were I an elegant traveller ever Eximious, have managed to

هكرامن الأم

out to keep them protected whilst the green, red on the maye. Then there are shoebags, made from fine felt with draw-string tops and available either in pairs or as a double-size one to take two pairs of shoes. There is a laundry bag (which measures 20 inches by 19 inches) into which you not \$8.10, the shoe leaning kit, inches, into which you not \$8.10, the special cover, £13.50.

with the clean ones.

There's a matching sponge ban and a long shirt-case which has a huilt-in brass hanger, measures 47 inches by 17 inches when open, has pockets to take up to 6 shirts and folds down to measure 11 inches by 17 inches.

However, for those who live out of London, Eximious run a measure 11 inches by 17 inches.

New yields of KnightsKnightsTrumper, 9. Curzon Street.

London, W.1. George F.

Trumper, 9. Curzon Street.

London, W.1. and Harrods of Knightshuilt-in brass hanger, measures to take up to 6 shirts and folds down to out of London, Eximious run a measure 11 inches, when the cut-glass decanters, the hallwere efficient mail order service decanters.

Telling the Wood from the Urgane departs

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not particularly exciting, How- order direct from them.

the present that I would really make such useful, but not necesthe would be a collection of sarily glamorous, items look travelling accessories designed much more chic by two devices and made by a newish firm called —firstly they use only three Eximious. Basically what they do colour combinations and each is is to make very special, soft, simple but elegant. There is navy light covers for helping to keep trimined with red, bottle green clothes fresh, clean and wearable trimined with red and black whilst travelling. combined with camel. Secondly, The range itself is small but they offer a personal monogram seems to offer almost everything service so that each acressory one could need. There are large can be hand-embroidered with nylon covers which come with the initial of the owner—the zips and hangers and into which embroidery is done in the colour coats, dresses and suits could be of the binding, that is, red on the control of the binding.

(which measures 20 inches by 19 18 22.10) the zip suit cover, £13.50, your dirty clothes as you travel, the shirt case, £9.70. Eximious products can he seen and bought at Harvey Nichols of Knights-

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THE TROJANS
The Royal Opera Mouse regrets that owing to contractural problems it will now only be because the rowner of the trojans of the TROJANS THE TROJANS THE TROJANS THE TROJANS OF THE TROJANS AT CATTLAGE. 21, 24 27, 30 Sept. 3, 5, 8, Oct. 7, 30.

PALLACIUM.

OTHER TROJANS OF T



# Telling the wood from the Treen

selection of some of the Treen that Aspreys have currently on sale. However, should any indi-vidual item be sold, there is almost hound to be something fairly similar and there is a constant changing selection avail-

From left to right the items are: a boxwood pestle and mor-tar, designed for the traveller. tar, designed for the traveller, £28.00. A boxwood egg timer is £24.00. The object that looks rather like a book is in fact a wooden snuf box and it is extensively decorated with brass nails and is dated 1866. It is £110.

The folding chessboard is also designed to suit the traveller and is made from boxwood, £26.00. The Victorian wooden ladle (so much nicer than a plastic or a stainless steel one; is £10.00. In front of the chessboard are two

desirable objects, any or all of which would make unique, original and not necessarily, very expensive, presents. I'm talking of Asprey's collection of Treen, for those who haven't come upon the word before, is the name given to wooden domestic objects made mainly in the 19-century by craftsmen. They usually have great decorative value as well as still having a domestic parpose. Much of their appeal derives from the finish and detail.

In the photograph, above, is a selection of some of the Treen.

In the photograph, above, is a selection of some of the Treen.

Asprey's that is full of fine things. Though there are plently of the leather three the luggage department—it bear the coild a moment longer. Though there are plently of the leather travel was slowly and elegantly of the available (at £28.00), the cash-mere and wool rugs are harder travel was slowly and elegantly to come by so those who really by chauffer-driven car. For those want one should burry along and who still do, there is a marvellous hope to buy one of the few left carefully designed to pack nearly Cashmere is in such demand at the maintainer and the cashmere and domestic parpose. Much of their appeal derives from the fineness of the wood, the way it is handled and the attention given to finish and detail.

In the photograph, above, is a selection of some of the Treen.

measure 11 menes by 17 inches. For simple sensor for the professor of the



#### La grande marmite



MANY READERS already know of Elizabeth David's fine kitchen-ware shop at 46, Bourne Street, London, S.W.1. In the past the special sales have proved a great success with readers who take the opportunity to stock up on essential kitchen aids for themselves as well as presents for

friends and relations.
This autumn's sale is on from September 26 to October 15 and among the special bargains on offer will be huge "Marmites" s, dark blackberries
They are surprisingly
40 labels for £1 and a limited selection of them is used to be like.
40 labels for £1 and a limited selection of them is used to be like.

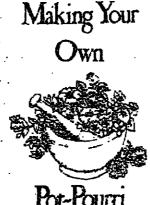
Buying Dorma bedwear should a limited selection of them is used to be like.

Buying Dorma bedwear should a limited selection for £2.70 (plus £1.20 be no hardship. For some years be no hardship. For some years buy something from the Dorma ing a special collection for them ing a special collection has something for everybody.

Street. Thame, Ox-DX9 3AD.

booklet, beautifully photographed, which is crammed full
of bedroom ideas, and produced
by Dorma. Write to them at
Dorma. Lees Street. Swinton,
Manchester M27 2DD, sending
20p for the booklet.

Everything else in the shop
will be reduced by 10 per cent,
and this includes the normal Le
Creuser range. I personally will
be stocking up on recycled
Spanish glass goblets and jugs,
which come in nice sturdy, generous shapes and sizes and will ordered from the store where French porcelain 11 inch flans you buy the bedlinen. will be down to £3.25 from £6.48.



complete mail-order service through which all the ingredients needed to make pot-pourri can be bought. There's a com-plete pot-pourri kit for £2.80 which consists of a basket packed with packets of spices and essential oils. A little booklet called "Make your own pot-pourri" is included which not only tells you how to use the kit but how to start by gathering your own flowers as well. Until Christmas there will be

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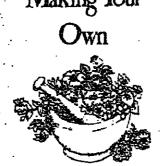
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have large gardens and want to the shop itself do (though on fall the house or flat with the opening day, Wednesday, things sweet smell of pol-pourri can buy are likely to be a little heetic) all we need from Meadow Herbs' for then you can see and smell how shop, opening on Wednesfor yourself the large range of day at No. 47, Moreton Street, Jowers, petals, essential oils and London S.W.1. spices.

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tamed quarters. Excellent access to central London. denote torons, principal bedroom suite of bedroom, dressing room and bathroom. 3 further bedrooms, 2 further bedrooms, 2 further bedrooms, 61 on suite.) Guest/staff suite of sitting room, bedroom, kitchen and bathroom Comprehensively equipped kitchen/breekfast room, utility room. Gas c.h., double garage. ; acre.

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# Property

# A new oasis in the desert

BY JOE RENNISON

about the level of the population—anything between 8m, and 12m, souls. But one cannot help getting the impression that whoever was counting was short of a few fingers. To the visitor it seems that the population must be at least double the top gettingte. It is said that the population must be at least double the top gettingte. It is said that the population and cart, pushcart about foreign fields and all that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

What is more grievous bodily gutter, crowded through my pyramids that be neare.

But it is here that an unusual that be neare.

But it is here that an unusual that be neare.

What is more grievous bodily gutter, crowded through my called is aimed at the rich and but a national sport: the aim of But rescue was at hand. A the foreigner. It will be indeed every driver is in fact to aim kindly lad—who must one of a vast pleasure dome, where all the neare.

and the people." Not that the from the volume of people and ing. There I was, not knowing to describe after the tumulit of people are unpleasant; indeed traffic. This latter has to be which direction to go and Cairo. Only a ten-minute drive

must be at least double the top every driver is in fact to aim kindly lad-who must one of a vast pleasure dome, where all estimate. It is said that the at the nearest pedestrian or these days make. President or that is best in Western and Nile Delta contains only 2 per other vehicle and hope that it, some other high office—seeing Eastern civilisation can theet country and 90 per cent. of the in time. What makes it all "Taxi?" I nodded feebly, and But why this near a city population—but I am still conpopulation—but I am still conviced they can't count.

The overcrowwding as respected from the tourist point in time.

What makes II am Taxis I mouned revolv, and but way done with his some of the worst is that everyone he showed me how it was done, which has some of the worst time world? The answer that the world was a respect to the conviction of the resources aimed to be the resources.

Boom in the Home Counties

CAIRO: the ambience reminds To stand in any Cairo street is something was desperately and then I could go to mine. me of the words of the General to imagine oneself as Dante wrong. To find oneself on one This is apparently how the who, when asked how he scribbling a few notes before of the main streets of Cairo in service works. enjoyed the Second World War, writing The Inferno. The the midst of this maelstrom of Then silence. The vast quiet replied: "My dear, the noise cacaphony is overwhelming both noise and movement is frighten of the desert is too heautiful."

individually and in small num- seen to be believed. In sheer desperately looking for some outside the limits of the city bers they are exceedingly volume it can scarcely be kind of transport to take me the desert stretches almost to charming. But there are quite described; it is a solid and back to my hotel. It is rare infinity in almost all directions; simply too many of them. Cairo barely moving mass of every that your intrepid correspon- By the Pyramids at Giza only is a crowded city; I have heard kind of transport known to man, dent has been reduced almost to the soughing of the wind is to: several figures bandied around lorries, buses, cars. donkeys tears. Rupert Brooke's words be heard. about the level of the popula-

of view is summed up by the On my visit there I had en- the nearest taxi (none of them, at solving such problems.) The of view is samined up by the On my visit there I had enthe nearest taxi (none of them, at solving such problems. The words of the Minister for joyed the luxury of a chauffeur-by the way, ever have a "For only contribution by the hotel occupancy rates in Cairo decided to venture out alone, crawled to the kerb and I was of sand. And there is plenty vear. He replied: "Oh usually to the city centre to visit the about 99 per cent.—sometimes of our Correspondent customer. It gradually became shareholders in the scheme it objects the control of the creation."

continued into September at a ability of mortgage money But the increased activity has also because of their practical accommodating up to 30,000 the Pyramids and slightly lower level, according coupled with lower rates of infortunately not been accommodating up to 30,000 the Pyramids and experience in the conditions people.

The will be encountered. Work that will be encountered. Work that will be encountered work that will be encountered to be conditioned by the practical and chairman of ETCD, continued into September at a ability of mortgage money But the increased activity has also because of their practical accommodating up to 30,000 the Pyramids and experience in the conditions people.

The property of thing like it. In the first two that houses and flats are in four years. It is difficult to paved.

time of year" says Mr. Jeremy offices are reporting increased coming from he has no idea— of this joint venture netween permanent tribute to the creat time provided in the Egyptian Government and Pyramids.

Agace, Senior Partner of the interest in buying but this has there are still a lot of hard-up the Egyptian Government and Pyramids.

SPP whose construction of the It will blend in with the "To me it is a on one day 650 new buyers available for buying are not But several factors have lead superb Pacific Harbour develops without impinger example of what interest in buying are not buy a house The nive instance of an exceptional price lower mortgage rate and the partners.

The nive instance of an exceptional price lower mortgage rate and the partners.

The nive instance of an exceptional price lower mortgage rate and the partners.

The nive instance of an exceptional price lower mortgage rate and the partners.



Pyramids Oasis is to be laid out in the shape of the Ankl or key of life, with the golf course winding three loop and top arms of the cross, the main concourse bes bottom stem and clusters of vilias surrounding the w

Of per cent."

Which was all very well, but on obvious that he was to be of construction jobs in the short other tourist and residential bringing it to realise dropped off at his destination term and service jobs in the developments throughout the immediately. In two terms and service jobs in the Sauth Destin Destination of the construction individual hotels, as well as pletted their work. The can look forward to the creation individual hotels, as well as pletted their work. The can look forward to the creation individual hotels, as well as pletted their work. The can look forward to the creation individual hotels, as well as pletted their work. The Pyramids Oasis took a vital invited by the Egyptian Govern designed by the world's step towards achievement when the 1974 to explore the golf architect Rober the 15,000,000 infrastructure the full the country's tourist the development will he recently stoned with the country's tourist the development will he recently stoned with the country's tourist the development will he recently stoned with the country's tourist the development will he

ticularly in Surrey, Berkshire, previous best figure, and this Housebuilders for whom Hampshire and Middlesex has ally worst house buying month. periencing dwindling stocks of against intense international conditions during August and continued into September at a shillty of mortgage money But the increased activity has also because of their practical accommodating up to 30,000 the Pyramids and continued in the conditions are also experience in the conditions are also experience in the conditions are also because of their practical accommodating up to 30,000 the Pyramids and a series of experience in the conditions are also experience.

unse agents in Britain with instead of going away on holi- the last boom period: annough course has been laid out and environmental terms. The plan "We are now fully one have never known any the market and a realisation than at any time in the last the roads outlined but not yet ners have played their part in The development will naved thing like it. In the first two that houses and flats are in four years. It is difficult to
weeks of the normally quiet short supply and will rise conmake generalisations but Mr. For two years, top interwhen completed will play a pro- to Egypt. It will m
month of August we have sold sistently over the next 12 Agace suggests a rise of 10-15
national consultants in every gressive part in the develop greatest single contribover £6 im. worth of houses, months.

That is most unusual for this
time of year" says Mr. Jeremy offices are reporting increased coming from he has no idea—
of this joint venture hetween permanent tribute to the Great time providing new h

Leave Contribute to the Great time providing new h

Catterney

Cat

registered at their offices want- sufficient to meet demand. An to this activity recently; the ment in rip made them had been sold earlier on in 1977 which brighter economic outlook and largest hotel chain in Australia, the twentieth century.

New Zealand, and Fiji with 65 Now the planners have compared to take process.

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NY CURTIS

Iship has shown. ly called, will conascinating revelamust confess to thrilled at the ome of the other Mr. Hearst men-45; a series of eight 1

e this week about the necessity at present to close listener. programmes and the channel down at 11:30 sharp. One facility at which Radio 3 John Fowles and a magnificent an opera house, or a concert hall, Kundry, were soon abandoned.

ng in store for us time for Radio 3 could be from, Richard Cobb. for say, 10.30 to 12.30, or even later, on The French. This is all perfectly true and This is all perfectly true and I hope that Mr. Hearst and his colleagues may soon be given are Plainsong and it. I would go further and say turopean Music de that the distinction which radio atroduced by Basil itself makes between the radio troduced by Basil itself makes between the Radio Glasgow Citizen's: Demi-Monde: Warehouse: Macbeth: An ineight programmes), 3 and the Radio 4 listener is Premiere of a provocative Nucl triguing production by Trevor
if Poulenc (all of becoming mose and more meanCoward play written over 50 Nunn with Ian McKellen, Judi marathon about number of programmes we hear large cust.

rismas the original originally broadcast on one of the channel and repeated on the Aron: Queen Christina: Pedes Being Earnest will other. What we need now—much trian play about an interesting and next year some easier said than done I am sure Swedish Queen, portrayed by Cathe will make their is closer conceptation between Shells Allen. will make their —is closer co-operation between Sheila Allen.

Beerbohm. James find many good examples em- going to be Miss Bernelle.

listeners tend to switch from was that parody, far from being Cabaret (September 12, 13 and alive. the more familiar parodists like Club, in Soho, in the 1950s, If Jovee, anyone is going to persuade me Nabokov but he also managed to that I ought to like Brecht it is

teen programmes), ingless, as can be seen by the years ago and a triumph for its Dench, plain sets and a reduced

adio dramatists on 3 and 4 whereby they always
provide real alternative listen- Cheerful Willy Russell comedy
t also spoke with ing rather than programmes about a generation clash on a
ng about the limita- broadcast at the same time Liverpool council estate.

Supplementation supplementation and a send a control of the council and th Royal Court: Sleek: Outrageou send up of punk rock, and the music world generally, by the

Annis as Shakespeare's heroine, also the most controversial, art form that many people, truly great artists of all time, place without her."

performance by

# Maria Callas

BY ELIZABETH FORBES

learst. Controller tions imposed on Radio 3 by appealing to the same type of bedded in the work of various only opera lovers but thousands dramatic roles, including Wagcontemporary novelists including of people who never set foot in ner's Isolde, Brunnhilde and Include eleven pro. This early closure hits drama excels, and long may it continue piece of pseudo-Kafka by David yet Vietnam going particularly hard which often to do so, is in giving people in Lodge. After the talk was over begins in the late evening after academic life the opportunity to 1 began to see parody every the music programmes. The ventilate an idea that they have where under the bed, and to feel whose actions for many years which, single-handed, she remainded in the motives live music programmes. The ventilate an idea that they have where under the bed, and to feel whose actions for many years which, single-handed, she remainded in the motives live music programmes. The ventilate an idea that they have where under the bed, and to feel whose actions for many years which, single-handed, she remainded in the motives live music programmes. The ventilate an idea that they have where under the bed, and to feel whose actions for many years which, single-handed, she remainded in the late evening after many years of made the headlines in the world's suscitated after many years of made the headlines in the programmes. war including in- when he said that it was a great to test its validity as it were in classicism was for the eighteenth press. Since her retirement from neglect, still alive. This is viewers and Radio 3 listeners Bradbury wearing his academic nineteenth.

Bradbury wearing his academic nineteenth. hing, the working as being separate species. Often history, that radio will, later this year, be simul-Parodu (Radio 3, September 8), an television as a and 3, of Fidelio, Fledermans on the United and Macheth—and such vieweron the United and Macbelli-and such viewer- Prof. Bradbury's main point radio 4 Agres Bernelle in have kept public interest in her musically visible. Though her

that Many Reasons television to radio in the late a kind of high-class entertain- 14) who actually grew up in Born of Greek parents in New timbre, did not appeal to every series is at present evening. Thus a peak listening ment on the margin of literature. Bertin at the source and then, when a peak listener is the bar bean application and the source and then york on December 3 or 4, 1923— listener, her stage performances, is an essential tool employed by as she has been explaining, sung the exact date is uncertain — especially after her spectacular most great novelists to break our cabaret on the air as part of of moulds forged by their pre- Allied black propaganda (a Maria Kalogeropoulos spent her loss of weight in the mid-1950s, decessors and bring to birth in fascinating story) finally getting childhood in the United States, overwhelmed the spectator in the novations of style. The speaker her break in England from Peter At the age of 13 she was taken opera house by their intensity was not afraid of troiting out Cook at the old Establishment by her mother to Athens and and their total involvement. began seriously to study singing. If Norma, a part in which she

1: A operas including Beethoven's the theatre. that we will remember Maria mances here during the 1950s.

St. Fidelio. Her international fame By 1965 the operatic scene in Callas but, for her Norma, her and carly 1960s, particularly in Open Space: Twelfth Night: A operas including Beethoven's the theatre. Catherine's College, Oxford, supplemented by a few profes-

first with Maria Trivella, and made her Covent Garden debut

dates from 1947, when she sang Europe and America was entirely Lucia, her Violetta, and her Tosca, Norma, and Medea, Even

MARIA CALLAS is dead. Not singer in the world. Her early

longer such hot news, but a Rossini, Donizetti, Bellini, and voice, with its highly individual

then with the celebrated soprano in 1952, was her most famous especially those in Anglo-Saxon She had become a legendary Elvira de Hidalgo. Having interpretation, Donizetti's Lucia countries, had hitherto despised, figure and preserved all the already sung several roles while di Lammermoor and Anna II there had been no Callas, qualifies which the public would stil la student. Callas made her Bolena. Cherubini's Medea, there would have been no associate with a great Diva. The professional debut in 1940 at the Verdi's Traciata, and Lady Mac. Sutherland or Caballe or Sills— is inestimable, because she National Lyric Theatre of both were equally admirable, or at least those artists would understood, in the most profound Athens, singing a small part in while Puccini's Tosca, which was have developed along quite dif-way, the relationship Suppe's operatia Boccaccio. Her the occasion of her last operanc ferent lines. It is not for the music and drama, and found the first major role was Tosco, and, appearance, at Covent Garden on scandals of her failed marriage latter entirely through music, before leaving Greece in 1945, July 5, 1965, was perhaps the to Gambatista Meneghini, or her ship with Covent Garden, and she appeared in several other most popular with audience in long association with Onassis gave many memorable perfor-

dates from 1947, when she sang Europe and America was entirely Europe and though she has only sung spas-the title role of Ponchielli's La different from what it had been Tosca, all happily immortalised modically during recent years, aioconda at the Verona Arena. 20 years earlier; Callas, and for us by the gramophone. it was always my hope that she The conductor was Tullio Serafin, Callas alone, was responsible. In London John Tooley, might still return to the operation whose great influence over Callas Her influence lay not only in the general administrator of the stage or, if that was not to hapat this crucial point in her career exhumation of forgotten works Royal Opera House, Covent Gar- pen, to have been in a position Albertos.

Alduych: Troilus and Cressida:

Aslow paced transfer from Strat.

Interior and Cressida:

Aslow paced transfer from Strat.

Interior and Cressida:

Interior and Cr



# Early music revival

day make the best nusical instruments The business has only over the last ght years, with the f interest in early largely precipitated ering activity of the Munrow in performi the past on the infor which it was .tended،

T - T

pinion of Richard e Early Music Shop is one of the biggest ad distributors, contrimpents are genferior both in and in performance. lly because England the centre of

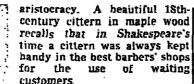
biennial Exhibition fusical Instruments, Wood organises. In ars it has been held 1 Academy of Music; r. with 95 exhibitors. to move to larger the New Horticulin Vincent Square, mf seven exhibitors ese and the rest from nent) are British: r cent. are showing ; for sale; the rest ers and the like.

nelier affair than the

le exhibition. The instrument makers n home businesses.

ng at 11 a.m. o himself performs to Stradivarius. of authentic instru- stone in 1829 enjoyed brief but and Britain in shrill rivalry.

ill remains com- high favour among the best modest. The most circles of the Victorian JANET MARSI



customers. One of the most important items in the sale is a one-keyed boxwood flute by Carl August Grenser I of Dresden, dating from the middle of the eighteenth century. Like other instruments of its date, it plays at a pitch considerably lower than to-day's. (For the technically minded. A is at 415 vibrations per second, against to-day's standard of approximately 440 vibrations per second. The term "old pitch," however, is only comparative. As late as eighteenth century pitch could vary from town to town: obliged to carry as many as halfa-dozen interchangeable joints for his wind instruments, so that he could change their pitch to suit the place. The tuning fork, which began to introduce some degree of standardisation, was invented in 1711 by John Shore, the court Sergeant Trumpeter for whom Purcell and Handel wrote some of their more colourful trumpet parts, and who jokily referred to his invention as a "pitchfork," Sotheby's have a rare and interesting set of tuning forks dating from half a century or so after Shore.

A couple of ninetenth century expensive item in the sale is flageolets in the sale are a re--who reckons that 90 likely to be an exquisitely in minder of one by way of early f his sales are overie of the few who Strasburg in 1643 by Matheus ently been explored by revivalned to something like Evy; and even that is estimated ists: the instrument was used in bed to something like at no more than \$1,500-\$2,000. The seventeeth century to train at no more than \$1,500-\$2,000. The seventeeth century to train many lots are expected to stay singing birds, and there was within a \$1,00 or so. even a manual, The Bird Mr. Wells is proud to have Fancier's Delight which gave found no less than 22 violins upwards of fifty tunes appropriate of most early 19th centuries in original bird has its own musical idiocondition. Untouched instru syneracies: the parrot, when the seventeeth century to train and possible properties. 00. Even recorders ments are rare, since practically excited, has an annoying habit to several hundred every serviceable one had its of transposing the pitch for in neck lengthened and adapted to stance.)

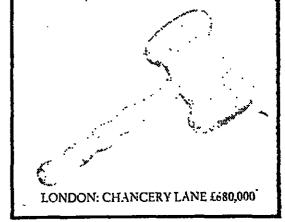
act, often cheaper to suit changed musical styles of ginal antique instruthe early 19th century. This working condition tends to mean that any instructions are using of the more modest sort: the Sotheby's are using of the more modest sort: the solution to launch their strings in this saie are all alised sale of early serviceable and pleasant, but the strings in the strings of the more modest sort the solution to launch their strings in this saie are all alised sale of early serviceable and pleasant, but the strings in this sale are all alised sale of early serviceable and pleasant, but the strings in the strings in the sale are all alised sale of early serviceable and pleasant, but the sale of early serviceable and pleasant the sale of early sale of early serviceable and pleasant the sale of early sale o truments, which will definitely not aristocrats of the reliable their th at the exhibition their kind—even though a the candles. The nearest gat 11 a.m. couple of them bear labels modern equivalent to the persecution of the candles couple of them bear labels modern equivalent to the persecution of old woodwind Other instruments recall past for singing mice which culminates the sale, able group of concertinas is a matter with international radio ides. udes a number of reminder that this instrument, from Canada, the United States of authorite states and authorite states of authorite states of authorite states.

ART GALLERIES

JANET MARSH



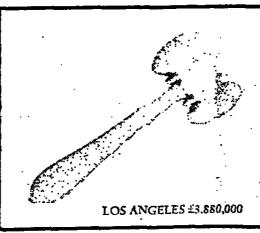






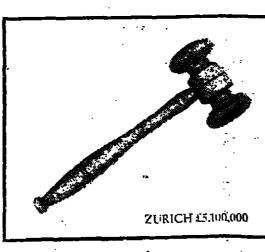




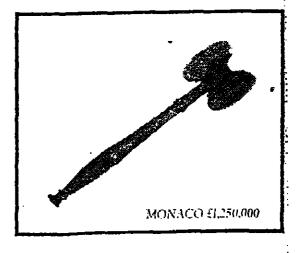








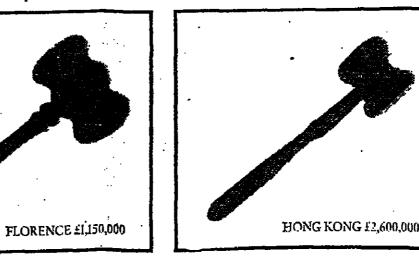






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# U.K.-French discord EUTOPE FYRAY DAFFER, ENERGY CORRESPONDENT AN INTERNATIONAL tugod: the Turtus contract slong with order, a substantial proportion of a British Sied Corporation substantial proportion of the British Sied Corporation substantial substantial proportion of the British Sied Corporation substantial sub

# Now we can begin to build on success, says Callaghan

BY PHILIP RAWSTORNE

Referring to the cut in the Referring to the cut in the The improvement is now visible. Bank of England lending rate, the continuing reduction in the The will continue.

It will continue.

"If we seize the chance and trade surplus, Mr. Callaghan said: on the achievement of the first three days related surplus, Mr. Callaghan said: next few months, we can create our successes."

The country had the best chance for more than a general color of the sort we have chance for more than a general color of the surplus which they would now be living through if we had not made our through if we had not made our agreement with the Labour agreement, he said at Camel ford. Cornwall.

In all probability, there are conservative suffered so long are permanently continue.

The country had the best chance for more than a general color of the provided in the said at Camel ford. Cornwall.

"If we seize the chance and agreement with the Labour agreement," he said at Camel ford. Cornwall.

"If all probability, there days in the first three days in th

chance for more than a genera avoided." tainable economic growth well that sensible wage settlements Keith Joseph Secretary for into the next decade. "But there would bring down the rate of Industry, or possibly Chancellor instill much to be done: we need industry, and that nothing was of the Exchequer. More productivity in industry, more important to their families "Mrs. Thatcher would thus be we need more employment and job-creating investment.

"But all these problems and an end to the "national mood of Government—how to deal with many of the others both social self-denieration." tion to achieve sustained and sus-

many of the others, both social self-denigration." t and economic, which have beset Britain now had numerous more manageable against a sound financial background."

Architects'

advertising

The pressure group is dedi-

standards ... and to resist the introduction of commercial standards and methods of competition."

cated to work for the "mainten-

ance of ethical and professional

Accountants'

By Michael Lafferty, City Staff

THE OFFICE of Fair Trading

the office of fair liaming has suspended its talks with the accountancy bodies about the removal of the profession's restrictions on advertising.

A statement from the

A statement from the accountancy hodies yesterday said: "The Director-General has, the accountancy bodies understand, reconsidered the legal position of the advertising restrictions currently imposed by the three bodies

and has concluded that it is possible that the restrictions were registrable under the Restrictive Trade Practices Act

1976.
"In these circumstances it hetween the has been agreed between the Director-General and the accountancy bodies that until the issue of registrability has been decided, the discussions

should be suspended.

"In the meantime the accountancy bodies are also

reconsidering the

position."

rules talks

suspended

opposed

MR. CALLAGHAN and other Mr. Roy Hattersley, Secretary recovery.

Ministers joined last night in an for Prices and Consumer Protectory and the Labour-economic progress.

The message is getting finned beyond doubt that the from a fate worse than death—a through that we are on our way battle against inflation was being Conservative Government—said back," the Prime Minister told a won.

"The mossage is getting battle against inflation was being Conservative Government—said back," the Prime Minister told a won.

"The indications are that next Cornwall and Liberal spokesman month's figures will be as good— for economic affairs.

"The British people would do increase of about the same level, well to imagine the nightmare."

us since the war becomes far attractions for foreign investors sakes that they remain in the who would play an important political wilderness until they part in the country's economic have sorted themselves out."

# Big new container ship faces uncertain future

BY JOHN LLOYD, INDUSTRIAL STAFF

ARCHITECTS REJECT advertisfor Ellerman Harrison Container Africa Conference Lines—has been acted on. ing as "incompatible with the practice of architecture as a profession," a new pressure group, the Committee for the Mainten t ance of Professional Standards certain future.

sion at a meeting on October 4.

Mr. Gordon proposes to call trade for which the ship was for a suspension of the amend ment. But COMPASS, chaired slumped badly from 5m, tonnes conventional carron ships which ment. But COMPASS, chaired slumped badly from 5m, tonnes by Mr. Raymond Cecil, an out- to a probable 3m, tonnes by the spoken critic of the advertising end of next year. proposal, demands a complete rejection of the idea.

by the Queen's

Jubilee Appeal

By James McDonald

personal advertising.

Members' opposition to the Institute's decision has been such that its president. Mr. Gordon Graham, has invited the Institute Gouncil to review its July decision at a meeting on October 4.

Mr. Gordon proposes to call for a suspense to call for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African for a suspense to call trade for the South African fo

simpled badly from 5m, tonnes to a probable 3m, tonnes by the conventional cargo ships which end of next year.

At the same time, the shipping cartel of which Ellerman Harrissiding.

At the same time, the shipping cartel of which Ellerman Harrissiding.

# Offshore Europe

said people now wanted to buy Scottish offshore, technology

Exploding myths'

He intended to "explode a few myths" about devolution. "The Americans are bethered about this, but the Government has very clearly laid down that we are in favour of maintaining the integrity of the U.K. in an industrial and economic sense. for the Commission proposal—which now goes to the EEC Council of Ministers for final "From speaking to American

ompanies I knew that they do not favour separation or independence. It scares them to death. The numbers attending the exhibition at the Bridge of Don showground were expected to month's figures will be as good—for economic adapts.

a fall in the annual rate of "The British people would do reach 25,000 by the close yester increase of about the same level, well to imagine the nightmare day, including the last day in the improvement is now visible, which they would now be living influx of members of the public through if we had not made our

In the first three days nearly 17,000 oil and gas industry y, there Offshore Europe '79 will take servative place in Aberdeen in the first

#### Refinery expansion reviewed

expansion of their jointly owned refinery facilities at Teesside. Their North Tees refinery has

Outline studies of possible expansion projects have b conducted by both sides for a THE CITY OF DURBAN, built son is part—the South and East number of years but have never

COMPASS), claimed yesterday.

COMPASS was set up this the largest container ships yet will be between 6m. to 7m. built and embodies a number of the Royal Institute of British Architects' decision to sanction

The final capacity of the Concommitting the companies to detailed studies is expected for tonnes, more than double the probable trade.

Perhaps in terday that consideration was

There is such over-capacity in

Herring

endorsed

LUXEMBOURG, Sept. 16.

THE European Parliament to-day formally approved the Brussels Commission's plan for a barr on herring fishing in the North Sea until the end

of next year.

The Parliament's blessing

decision—was given in spite of rearguard action by mainly

Danish and German MPs, aimed at watering down the parliament's approval.

A number of amendments were tabled calling on the Commission at least to look at

the possibility of reserve quotas being set for 1978 and for their distribution on the basis of past eatches. But all were voted down by a majority

Norwegian Prime Minister

Odvar Nordli's Labour Party government again appeared to be the winner of the country's

elections yesterday, after several days of uncertainty and

several days of uncertainty and a recount.

"There are now hardly any more possibilities that we could have still another swing to non-socialist majority in the 155-seat Storting (parliament)," the National News Agency which collects and announces all observes and announces.

all election results in Norway, said, according to AP-DJ.

SOMALI President Siad Barre

arrived in Kuwait yesterday for talks on the Ogaden war with Ethiopia, and on the general situation on the Horn

in Kuwait, according to UPI.

Kuwait sources said that President Siad was expected to

seek Kuwaiti support in his conflict with Ethiopia. His visit

to Knwait follows stops in

Saudi Arabia, Egypt and

Canada, writes Victor Mackie

French Canadian

Syria.

in Ottawa

Siad in Knwait

of Euro-MPs.

Labour win near

ban is

Spain, Portugal hit by air disput

#### Biko 'sw U.S. reveals Soviet not to ICBM system plan starve'

"We agreed if one of for was alleged about his would know immediate unitive. One of the things was self-starvation the official version death as amounced Kruger, is that he had refund and water for self-weever, Mr. Kruger vesterday that he had with an intravenous of the head water and in a period of the head was an intravenous. that he was not in a pri-tal but in a prison cell It is likely to be set

pricing practices, C effectively cut the pric new Chevettes by maki

Offier major dome

#### during the second half of the a decline of 1.4 per cent from makers could fiscal year received some justifi the previous month, whereas the adopt similar cation this afternoon when the seasonally adjusted import figure on their subcreations the previous month, whereas the adopt similar convenient published "customs was up by 12.3 per cent." remain competitived according for the worth respectively. makers could be fo adopt similar pricing remain connettive

less than a month to decide the UN
policy to be pursued at the forthcoming session of the UN Beirut. The Egyptian
General Assembly.

The convening of the PLO's U.S. for Mr. Arafat.
policy-making body has been According to Wester
urade necessary by the recent mats, Egypt has provU.S. statement that the Palestin-Arafat with a diploma
ians should be represented in any port on which to fray

Mail contract

Won by B & I

B AND 1 has won the Post Office and from Liverpool ferry services and from Liverpool ferry services. It means carrying five specialty adapted contianers from Liverpool daily and two containers a day from Dublin. The contract is approximately 2,000 containers.

\*\*The cumulative result is that ground and the items eliminated accept that it would hardly be possible for your Government of service as soon is decision and go back on its decision and before go back on its decision and before go back on its decision and before that these needs are result of the will be important to make sure result of the will be important to make sure result of the will be important to make sure result of the will be important to make sure result of the savings which are soon its decision and before that the easures which are now receiver, the thorough the savings which are soon in the Evolution of the savings which are soon in the savings which are result of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which are result or the form of the savings which a

# THE NATO

THE DEFENCE planning com-THE QUEEN'S Silver Jubilee of the North Atlantic Council has concluded its consultations on the measures proposed by the U.K. to reduce its formulations contributing from the floatial year 1978-79 by Interest of the floatian year 1978-79 by Interest of the floatian year 1978-79 by Interest of the floatian year 1978-79 by Interest of the floatial year 1978-79 by Interest of the floatian year of the float

# Britain urged to restore defence spending levels

"The cumulative result is that ground and the items eliminated accept that it would hardly be financial year 1978-79 has suf will have to be recovered as soon possible for your Government to fered cuts including the reduce as possible. In this context it go back on its decision and tions made as a result of the will be important to make sure restore at this time any part of that maximum which the properties that maximum which the properties that the properties that maximum which the properties that it would hardly be possible for your Government to go back on its decision and the properties that it would hardly be properties that the properties the properties that the properties that the

E35.000 and £100.000. The amount actually received in the proposed reduction by that reappraisal sought to have a direct of indirect adverse but to have a direc

atilan light

land.

"UIE. as a major contractor.

Would not consider such a move in view of our long relationship with customers and potential customers." said Mr. Louis Bath, manager of the group's offshore department.

UIE has been short-listed for Making contract.

If the graphition was position. It can only ensure that praised by Mr. Gregor Mackenzie, in view of our long relationship would not be subsidised and that it would be a profitable venture. But it is also aware that officustomers." Said Mr. Louis Bath, manager of the group's offshore department.

UIE has been short-listed for Making contract.

If ore, finds itself in an awkward praised by Mr. Gregor Mackenzie, Minister of State at the Scottish. Office. He said a substantial number of orders had been been short-listed for would be a profitable venture. But it is also aware that office well in the competition for done well in the competition for business.

We can give a strong assur-shore oil producing countries, and Norway, tend to place their major orders at the U.S. He will visit oil com-

Mr. James Prior would now be The trade unions recognised Employment Secretary, and Sir

the unions.
"It is far better for all our

By Kevin Done, Chemicals Correspondent IMPERIAL Chemical Industries and Phillips Petroleum have renewed their interest in the

capacity for 5m. tonnes of crude

sideration again, but no decision

He has been serving in the Cabinet as Minister of Industry, Trade and Commerce and moved up to the senior post of Finance Milnster to fill the vacancy created by the resigna-

# THE Soviet Union has begin Administration's commitment to detailed work on four wholly an arms control agreement with the Russians provided that such the Russians provided that the the thick leader who died that it detention on the that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss that the U.S. provide a real for seven days, promiss the majoration that exactly why ing capability. The disclosure of the new were revealed massians as the control of the new were revealed massians. the Soviets are pushing su hard to improve their strategic unclear. The disclosure of the new were revealed to disclosure of the new capability is uncertain. Soviet missile plans is likely to friend Mr. Donaid Wind ing that the new fifth generation of soviet missiles would a new strategic arms agreement to Mr. Jimmy Kraner 4 a new strategic arms agreement to Mr. Jimmy Kraner 4 ceventually replace the existing to the Congress—if, or when African Miinster of Mr. Soviet Mr. Jimmy Kraner 4 ceventually replace the existing to the Congress—if, or when African Miinster of Mr. Jimmy Kraner 4 ceventually replace further. Brown said that the U.S. had "We always thousand in the course of what the attempt to reach such an agree declaimed he magnificant in the course of what the attempt to reach such an agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the attempt to reach such as agree declaimed he magnificant in the course of what the course of what the attempt to reach such as a magnificant in the course of what the attempt to reach such as a magnificant in the course of what the attempt to reach such as a magnificant in the course of what the course of what the course of what the course of the

defence policy and the assump efforts or assume that the Soviets waters and University tions on which it should be are motivated by considerations "We agreed if one of for based. Dr. Brown reaffirmed the of defence or even altruism." was alleged about his Japan sees 'modest'

\$6.5bn. surplus

state the true extent of the trade surplus, since the import figures include freight and insurance

#### TORYO, Sept. 16. JAPAN EXPECTS to record a appears to be towards modera before the results of section surplus on current tion. The trend should be con-

account during the current fiscal firmed next week then Japan readed, and several week year, even though during the publishes its Diff-base balances readed, and several week first four months of the year the current figures which multiples and international formula. (April to July) the surplus has are compated according to the control of \$12bm. Mr. Isamu Miyazeki tandard international formula.

of Africa, Somali officials said

account in deficit by \$700m. months. Officials also stress the Mr. Miyazaki's claim that the fact that seasonally adjusted surplus would be moderated expert figures for August show JEAN Chretien. 43-year-old native of Shawinigan, Quebec, was sworn in to-day as the first French Canadian to hold the post of Finance Minister in trade surplus for the month re-duced to \$465m. from the July level of \$1.5bn. The customs clearance trade figures under-

in its original estimates for the showing a year-to-year increase fiscal year which had the current of around 5 per cent. in recent account in deficit by \$700m.

## than a dozen items ! offered as options equipment.

PLO chiefs meet today stance to be taken at L

of Don Macdonald, who is leaving public life to resume his law practice.

Include treight and instructed by the resigns and instructed whereas export figures are fob.

BY LOUIS FARES

DAMASCUS, So have distorted the trend, which THE CENTRAL Council of the dealings as an attempt Palestine Liberation Organisa dividing the Arabs once tion is scheduled to meet here to prevent them obtaining morrow for the second time in condemnations of Israe less item a month to decide the UN

# The aunch of a new era

At 17.00 yesterday, the City of Durban lipped for the first time into the water and unched a new era in the development of HCL container trade.

At £50 million the cost is high.
But the opportunities offered by this
ew vessel are even higher.

She has been built to serve one of ne last great trade routes to containerise Europe to South Africa.

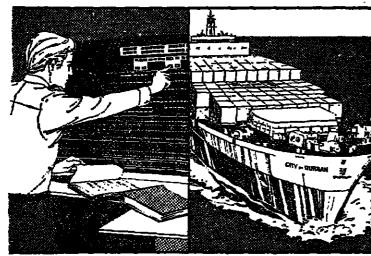
About 48,300 tonnes deadweight, he will carry 2,436 containers of which third will be in temperature controlled onditions.

She will also carry the proud radition of three quarters of a century of service on this route, where the dames of Ellerman and Harrison have sen so well known to shippers. Their ecord for providing a reliable, efficient and personalised service is second onone.

## The floating power station

With 886 temperature controlled containers at risk City of Durban's electricity generating plant leaves nothing to chance.

Six diesel driven alternators deliver no ess than 9 megawatts, making the vessel one of the largest electrical installations afloat.



## **(eeping watch**

On the Bridge the crew is backed by ophisticated aids including a satellite lavigator.

In the engine room a computer will constantly survey one thousand six hundred neasuring points – checking temperatures and monitoring cargo conditions.



# And all the home from home comforts

Individual cabins with toilets/ showers en suite for every

Officer, Cadet and Rating. Lounges, quiet rooms, recreation rooms and laundries etc. with the decor and furnishings designed to the highest standard.

From stem to stern the City of Durban has been purpose designed to launch EHCL into an exciting new phase of its development.



The winning line to & from South Africa



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Saturday September 17 1977

# That was good news week

characteristic to be puzzled how rent balance, including incharacteristic to be puzzied now that the minimistry that it is not to good news. Indeed visibles, was in surplus. The has arisen between Sir Keith ference created an instant folk- whole approach of the past support for his approach, has The document rejected whole ence, they are outwelf to react to good news. Indeed visibles, was in surplus. The has arisen between Sir Keith ference created an instant folk- whole approach of the past support for his approach, has The document rejected whole ence, they are outwelf to be believed improvement was by no means. Joseph and Mr. James Prior on hero out of a Conservative three years to industrial rela- shown clearly that he views the sale legislation but emphasised concern that it should the behaviour of the Financial entirely due to oil. At a time the Grunwick affair.

Times Industrial Ordinary Index when world economic recovery As next month's Conservative bopes of a fresh understanding not only the party's industry threat to the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements of the activity in the secure is the patient and sition to some elements both indicates the improvement has been faltering, the U.K. has Conference now seems intent on with the unions and recaptur- spokesman, but has overall res- cautious efforts of the past Labour Government's new laws. that its role will confir and recapturin our affairs and the distance actually been increasing its demonstrating, the issues that ing the sympathy of the indus- ponsibility for policy. His in- three years to re-establish a It pledged the party to amend a future Tory Government. there is still to go. The Index share of world trade, against all underly it are of fundamental trial vote. reached a high point of 549.2 on the recent trends. Wednesday, some 5.6 points

On top of this there has been industrial relations policy, and continuing improvement on the inflation front. First, the whole mext General Election.

As Mr. Peter Walker, the forprised that there has since been lower rise than for any three-some profit taking and a certain month period since 1973 (with relapse. A more important only one exception). Then the qualification is that if inflation Index of Retail Prices published get on with the unions is estill a is taken into account, the Index yesterday showed a further is at less than half its previous deceleration in the rate of inhigh point.

State in into account, the Index yesterday showed a further prime concern of the electorate.

Mr. Edward Heath's adminishing point.

the Stock Market reaching a new is still 14 or 15 per cent. But at peak while output and employ. I least the trend is strongly downment are still depressed, as we words. With sterling being held ciple; and all the indications were reminded by the July Production Index which also appeared this week. The Share Index is a forward looking indicator, which reflects not the immediate present but profit expending to the indicator in the image of the industrial world, which is a little under 10 per immediate present but profit expending to the industrial world. Since the indications are that the balance of electoral opinion has not yet been to the other way. Even Sir Keith subscribes to the Shadow Cabinet's conclusion that after two General indications are that the balance of electoral opinion has not yet been to the other way. pectations. It is indeed one of itself tending to mind tunately Election defeats, the Conservathe principal components of the Government's own composite It is indeed in the manage figure of leading indicators. No ment of sterling that "the problasting economic recovery is less of success" have come to the control of the leading co

England Minimum Lending to say that this new strength Rate has fallen for the second has taken the Government week running to 6 per cent. advisers even more by surprise compared with a crisis level of than the weakness of a year ago. 15 per cent. nearly a year ago. Moreover in contrast to earlier Dilemma cheap money episodes, the fall the photology episodes, the fall has not been achieved by the temporary expedient of boosting the money supply. So far this has been well under control, thanks to the buoyant gilt difficult.

The dilemma, voiced in the Bank of England Bulletin, is that if sterling is prevented from rising, control over the money supply will become more difficult.

The dilemma, voiced in the

test on Government policy and employment will benefit Conservative Party has been statement cannot disguise even be amended. "We expect to Government at any price. they did not have when over compenious exchange rate, or or a return to dovernment and one than and the return of the says. Until now overwhelmingly enthe impulse of some of the law on the other, between the ests within the law," he says.

The August trade figures were from taking the chance that now basic tenets of its philosophy, acceptance of the moral comThe unions cannot regard dorsed the Prior position. The The official party line is set could push the party
very encouraging, not so much presents itself to get the inflatenerging from the confrontapulsion of the inquiry's judgthemselves as outside the law; Shadow Cabinet has spent little against repeal of the Trade disastrous upset and or
because of the visible surplus, tion rate down by following the tions of 1974 like a battered ment and its dismissal as an they live within the relations of law, time in arguing since setting the trade of law, time in arguing since setting the trade of law, time relations and labour Relations Act any reversal of solice. freak. More important was the market As usual it is a question tween conflicting desires for "union dictation. . the will of want the protection of the law in The Right Approach last Act in spite of the opposition Thatcher's chances of 5 fact that over the three months of weighing risk against risk. reconciliation and retaliation; the lawbreakers."

safe to assume that the pres- exercised power.

importance to the party's future

As Mr. Peter Walker, the former Industry Secretary, warned this week, the question of how get on with the unions is still a

Mr. Edward Heath's adminis-There is nothing surprising in about in an inflation rate, which tration fell in 1974 because the

tives could not possibly enter office again to pursue another possible until there has been a recovery in profits.

Interest rates

A rise in share prices is usually more firmly based if it. usually more firmly based if it the reserves, partly in an unionists last year. It was a is accompanied by a fall in inattempt to prevent the pound continued the Bank of from going too high. It is fair
reserves, partly in an sentiment warmly echoed by terest rates; and the Bank of from going too high. It is fair
reserves, partly in an sentiment warmly echoed by terest rates; and the Bank of from going too high. It is fair reiterate it in their policy document later this year.

But among many Tories in the country and on the Commons backbenches—ironically posals to legislate against the union susceptibilities and will His supporters, alarmed at the those in general who most frequently demand less Govern-

THEN DIFFERENCES in for a new working relationship Nor can it minimise the it. We shall rule, and we shall ment was itself a confirmation visions and misgiving

As next month's Conservative hopes of a fresh understanding not only the party's industry threat to the patient and sition to some elements of the activity in the secure Last year at Brighton, the large section of the party of a unions. He will respond force or, in the last resort, through tion may have to be a conference accepted the Party shift to a more distinctive line fully to the attacks now ex Parliament. document, The Right Approach, in which individual freedom pected from the "union-

the Conservative Party with the unions and for a blow doubts now cast on the use of leave the unions to watch the of the manner in which Mr. others. erupt in public, it is against what is seen as brutally courts of inquiry to resolve interests of their members Prior, as employment spokes. Mr. Prior has placed assume that the pressure exercised power. future industrial disputes. within the law. If they break man, had set about the task he sonal support firmly had been assumed to the task had been assumed to the task had been assumed to the task ha

to avoid the union blues

BY PHILIP RAWSTORNE

sures below the surface are un. Two years ago at Blackpool, But on both sides, the point the law, it must be enforced." had been given by the Tory Advisory Conciliation. IT IS an endearing British from June to August, the cur-usually intense. So it is with the when the scars of its defeats at issue is seen as a much. Mr. Prior's swift response in leader of restoring the lines of tration Service. Though "difference of emphasis" that were still raw, the party con- sharper challenge to the Party's invoking Mrs. That the unions doubts about its term

tervention raises hopes in a reasoned relationship with the them by voluntary agreement

and the rejection of any pro- will be given precedence over bashers" at the conference must be struck," the statement to ACAS, he believes declared—and Mr. Prior was other provisions white left to strike it between orderly garded as a hindrance industrial relations and inditial industrial expansion

run economy would provide a changed. But the agre-future Tory Government with of the Shadow Calif the answer to its handling of wait for the evidence the unions. Mr. Prior sees the justify the amendment only alternatives as conciliation than to rush into 3 or confrontation.

ing—unrivalled in the Tory approach is maintaine hierachy in this field—convinces already establishes him that good industrial rela- picketing constitutes tions depend on a willingness to tion. Proposals for too co-operate and compromise: would not resolve the Proceeding on that basis, the lem of enforcing its general judgment of leaders on

both sides of industry is that he has achieved with some political skill a position which effectively reconciles the strong party feelings about personal liberty with the practical reality of the in- Instead, with the pr

The policy he has evolved on Prior preference is & the closed shop illustrates the tory discussions with carefully picked outlines of the leaders, police and compromise. Proposals to ban aimed at achieving the closed shop are rejected not through a code of because of any lack of will to ". The general oppose them but because such throughout-tepeated a ban would be ineffective. "The the stance adopted on agreements will continue. The duction of industrial d sackings will continue" he told -is that a voluntary co last year's conference. The only better prospects both difference will be that we won't cessful and peaceful

Instead, protection for indi- ... There is no guara legal curbs on the unions defiant managing director of before legislation, on the closed promise of taxation cuts, are viduals would be sought through course, that the ground the course is no guard legal curbs on the unions defiant managing director of before legislation, on the closed promise of taxation cuts, are viduals would be sought through course, that the ground legal curbs on the unions defiant managing director of before legislation, on the closed promise of taxation cuts, are viduals would be sought through course, that the ground legal curbs on the unions defiant managing director of before legislation. ing the money supply. So far from rising, control over the this has been well under control, thanks to the buogant gittedged market on which the latest £500m. Government stock was over-subscribed, over-subscribed. There is now quite an overhang of partially paid gilt-edged expectations and on the degree of partially paid gilt-edged of partially paid gilt-edged of partially paid gilt-edged of partially paid gilt-edged of causes of resistance to excessive wage some fluctuations in both the claims. The main argument on Act failed not because it went from rising, control over the unions fefant managing director of before legislation, on the closed promise of taxation cuts, are viduals would be sought through course, that the grounds and providing for instance, would be already rallying to his aid.

Sir Keith's particles will be agreement of the practices will change, by the vigorous reassertion of embrace his legalistic stand for atmosphere he has helped dustrial relations without any of consultation with Mr. Prior has of a closed shop, widening the corner of the grounds for exemption of individual rights and freedom.

Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of individual rights and freedom. Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of individual rights and freedom.

Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of individual rights and freedom.

Wittingly or not, this move practically may carry less caused bitter resentment; the grounds for exemption of individual rights and freedom.

Some Tories have always has been encouraged and resident timing of his statement just be viduals and providing for inde- obdaracy; the policy went of the corner of the grounds for exemption of the corner of the ground issues, and this could cause of resistance to excessive wage that the Industrial Relations condemnation of the Scarman unreasonable union demands in both the claims. The main argument on file and the equity the other side is that wages may too far but because it did not Mr. Prior, and his implied rule of law and individual free- each ensuing personal savaging on the grounds of "conscience," pushed again to avour the other side is that wages may too far but because it did not Mr. Prior, and his implied rule of law and individual free- each ensuing personal savaging on the grounds of "conscience," pushed again into the react to the exchange rate only appeals against compulsately of the filed not because it did not Mr. Prior, and his implied rule of law and individual free- each ensuing personal savaging on the grounds of "conscience," pushed again into the other side is that wages may too far enough. Among a far praise for the Grunwick dom which excites attention. Sir of Mr. Prior by Tory back- Only if voluntary agreements die," situations in which are a lag; and in the meanwider section, every display of management's role.

Keith makes it clear that he re- benchers and the National Asso- could not be obtained would Heath Government was-

its freedoms. But Mr. Prior long-term policy on issu makers, because they now have more from the conventional torn between a hard-headed the width of that gap; between govern, to set the framework. In spite of the rumblings of stands firmly against the hard-have dogged and defer a margin of discretion, which policy of trying to maintain a appraisal of the requirements support for mediation on the in which trade unions and every- anti-union feeling, the Shadow line demands for a general abso- party over the past fix they did not have when over- competitive exchange rate, or of a return to Government and one hand and the letter of the one else follow their own inter- Cabinet and the party have lute legal right not to belong It is a tight-rope from

which might easily have been a lead of the foreign exchange wife, the party has swayed be extra-legal attempt to enforce or should do, and most of them relations since setting the tone and the Employment Protection have a damaging effect

"We believe a proper balance with the amons poening of more en Sir Keith believes that a well- opportunities may ha

reform. Like Lord Justice Scarman, On the highly emoths experience and understand of picketing, would not resolve the

public opinion on Siem

than a legal prescripts



Tories with different emphases: Sir Keith Joseph (left) and Mr. James Prior.

closed shop.

ment legislation and interfer conference will be pressed to a major exercise in education have on the blue-collar vote hear about it." ence—the instictive desire for erect Mr. George Ward, the and persuasion will be needed which has been wooed by the

whenever they feel the need of year. This interim policy state- to many of the legislation's pro- Downing Street.

be secured preferably by law, damage that a hard-line indus-Next month at Blackpool, the Sir Keith himself admits that trial relations policy would

depend on how the Government alag; and in the meanment reacts to the limited and while export profit margins and union militancy, every flexing of the real successes so far achieved employment may be upset.

The very improvement in the The question really is halance of payments imposes a whether investment, confidence.

Wider section, every display of management's role.

The difference begards the closed shop as an incitation For Freedom who delegislation be considered.

A majority of the tween Mr. Prior and myself is fringement of freedom. If its pict him as an appeaser, presulting the pression of labour muscle, rouses an entity of the tween Mr. Prior and myself is fringement of freedom. If the pict him as an appeaser, presulting the pression of labour muscle, rouses an entity of the tween Mr. Prior and myself is fringement of freedom. If the pict him as an appeaser, presulting the pict him as an appeaser, presulting the pression of labour muscle, rouses an entity of the tween Mr. Prior and myself is fringement of freedom. If the pict him as an appeaser, presulting the pict him as an appeaser. The press is regarded as a cabinet the pict him as an appeaser presulting the pict him as an appeaser. The pict him as an appeaser presulting the pict him as an appeaser. The pict him as an appeaser presulting the pict him as an appeaser presulting the p

# How to get wering staryour own back guideling when you retir

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#### Letters to the Editor

#### Ethiopia

From the Ambassador of the

relations with other Arab States 2. Furnall Are-are governed by common Gt. Longstone, are governed by common Gt. Longs historical and national considers. Bakewell. tions rather than by such political and ideological labels as Cricket the media find it now and then to attach to this or that Arab

stake all the more difficult to does not mention what seems Hove. Susser.

"Somal territorial claim" when year's County Championship.

in fact the conflict is between a Out of "I matches played Lancolonial power. non-European cashire achieved 16 drawn though it is, and a people who are struggling to liberate themselves and restore their freedom. 14b, Wedderburn Road, N.W.3.

Sin,—How long will it is before shoppers rise up in the grand dignity. In the circum. stances the often quoted OAU Iron bridges

advertising fuel economy, for niques and materials.

Sig.—Your leader article each so the filtipopia Gains More Time Ethiopian successes in the Ethiopian successes in the Singhtest of Singht ended in rubber has spill the placed (at £50) because a piece of moulded-in rubber has spill the spiller ended for whether are not borne out by the saw morn bady (for want of the territory in dispute, including the strategic town of Jigliga firmly under the control of the Western Somalia Liberation Front, one is forced to look hard for evidence of Ethiopian victories.

Also the remarks that "For most of the outside world the strategic town of Jigliga firmly under the control of the Western Somalia Conflict is a serious emborrassment" is not only in semborrassment." Is not only in the spirit in solution to the first of point supervisions with other Arab States of the situation. First, it ignores the fact states of the situation. First, it ignores the fact that Somalia's proposed system will be less fall than a should be one of the western of the western seeming. There is not the slightest in "shopliff" the system will be less fall the safet in proposed system will be less fall the safet in grid for going into supers the existing system.

The indications are that the safety while they will be unshuttered or that doubt that many people are derived in "shopliff" they will be unshuttered or that doubt that many people are derived in system will be less fall the safety with goods which they have purchased elsewhere.

The indications are that the safety will be unshuttered or that doubt that many people are designed to going successed in the system will be less fall than fart in grant to run the risk of the will be unshuttered or that doubt that many septem they will be unshuttered or that doubt that many people are designed to go going successed in the system will be less fall the safety while they will be unshuttered or that doubt that many people are designed to go going successed in the string fuel economy. The first they will

From Mr. A. H. Brewin.

Sir,-Trevor Bailey's reports-whether on cricket or football Secondly, the article over- -are always worth reading and simplifies the problem and to-day's (September 13) cricket Flat 1a, therefore makes the issues at article is no exception. But he 13, St. Aubuns,

stances the often quoted AJU
Resolution cannot serve as an altito for Ethopian colonalism as a situation of Ethopian colonalism as it was specifically meant to cover excolonial frontiers—not areas still to be liberated such as situated and the provided with counters at which they can be served by shop ait was specifically meant to cover excolonial frontiers—not areas still to be liberated such as situated and well-being colonalism as a still to be liberated such as from bridge is not in Stropshire from bridge is not in Stropshire from the constant fear in their minds of the constant fear in their minds well documented from the store. Spare parts

From Mr. H. Clarke.

Spare part

Sir,-How long will it be 34. Queen's Drive. before shoppers rise up in their Fulwood, Preston. wrath and demand that they be provided with counters at which Plug and socket

special tools is in the same the Industrial Revolution in that should be compelled to provide that all plugs will have to be Liberal political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and buys all be accepted back to the much so as is the Political structure, as category and buys accordingly. It fulfilled a need cheaply by shop assistants services for those individually wired back to the much so as is the Political structure, as category and such as a such as a fulfilled and such as a such as a fulfilled and such as a such as a fulfilled and such as a fu

worth of premium bonds.

This would be worth having and not having purchased them there J. F. Roper.

and it would help National He drew the attention of the Savings—the bonds could be manager and the accusatory Liberals three years. Meantime a few of that there was another store's From Mr. G. D. Dyke. the lucky winners would win label on them. Execut (two red again on the bonds. again on the bonds. faced individuals. But what of praise in tribute to two years

Perhaps someone with in the shock and fright he under present by the Trade Unions fluence might see if something went? When he recovered, he restraint by the Trade Unions Gatwick can be done.

Is this really good enough? W. F. Richardson,

Sir,—The endless songs of Margate, Kent. tried to communicate with the are tedious to say the least. The From Mr. A. H. Scott. manager who was discreetly no fact is it is the unemployed and Sir.—The argument where to be found. He conthe fear of unemployment, plus secondary services from Gatwick
suited his solicitor who told him
that the most he could hope for
was an apology.

The displacement of the the membloyment, plus secondary services from Gatwick
the benefits of North Sea oil that
on Heathrow services seems to
have as much strength as arguits financial difficulties. In fact,
ing assists the membloyment, plus
to the Continent and their effect
on Heathrow services seems to
have as much strength as arguits financial difficulties. In fact,
ing assists the membloyment, plus
to the Continent and their effect
on Heathrow services arguits financial difficulties. In fact,
ing assists the membloyment of the continent and their effect
on Heathrow services from Gatwick
are seeing this country through
have as much strength as arguits financial difficulties. In fact, ing against increased services without North Sea oil our from Birmingham, which, inci-

essential to the country's Not everyone travels from cen-

the least

E. D. Dyke. 173, Northdown Road,

on Heathrow services seems to economic circumstances would be precarious to say the least.

The Liberals, who claim their Heathrow is getting overcrowded support for the Government is as it is.

# Times Saturday September 17 1977 Lead Colombos of birdland By John Lloyd By John Lloyd By John Lloyd By John Lloyd

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e care **\*** 52-

4 عيدت سيخ

nce on television had its desired effect. Egg They are afficionados of eggs. the cup and the cork, and it blame the Arabs for everything. (again) eagles (especially golden edium's creative collecting declined as a hobby. Behind Mr. Houseden's desk appears normal. But take off Arab falconers are among the eagles), sparrowhawks, kestrels. k for a gentle Taxidermy was in any case a there is a map of Britain with the ring which grips the flusk's keenest in the world, but they lied and the sentence of the sentenc might do worse shrinking profession. Falconry clusters of black-headed pins on cannister, and three decks of prefer the Saker to the peregrine mist's price list, the aspiring mental profession. Falconry clusters of black-headed pins on cannister, and three decks of prefer the Saker to the peregrine mist's price list, the aspiring profession. Falconry clusters of black-headed pins on cannister, and three decks of prefer the Saker to the peregrine mist's price list, the aspiring mist's price list, the aspiring profession. Falconry clusters of black-headed pins on cannister, and three decks of prefer the Saker to the peregrine mist's price list, the aspiring mist's ed into the area stop any of these pursuits the map is stuck a photograph neatly in each one.

detectives. who of them are experiencing a mild Houseden's latest catches. own particular revival. The pursuit of new ain nationwide leisure occupations has pushed 1 the business of up against the limits of the law, peccadillos of and-in the case of the Protec-

#### 1 ype-cast

riety, this move or legislate bird criminals out dreds of eggs, some of them aggressive modes of existence, has created posts rare. On August 3 he appeared is seen as a for two bird delectives. They in court, and was fined £150. the ever-increas- are filled by Mr. Peter Robinson

There are, says Mr. Houseden, from another type of bird thief its work. It has and Mr. Stuart Houseden, and no more than half a dozen egg besides the egg raiders. These rolls expressful than are type and for a street for a str nally successful, they are type-cast for any new "merchants," who buy and sell are the falconers, who train tself in the 88 detective series. (Perhaps eggs; their sales are generally birds for the sport of watching xistence from a sensing this, some wit has to people who are looking for them kill vermin. They are most of soft-hearted pinned a notice saying "The an attractive display, rather often to be found trays the

and thousands of versary was two weeks ago, and from gazing at eggs is largely when young; that is, trapped by sale must be ringed on the leg shop in Darwin, Lancashire. major successes arrest of a long-sought villain lected in tranquility.

smeared on branches. A skilled the ring becomes embedded in hawks, full of lead shot the played in the that night because it would rum. All selling of eggs—even falconer with continuous access the leg, impossible to take off. The taked for the leg impossible to take off. The taked for naving samethe legislation his wife's evening. Mr. those collected before the 1954 to hunting grounds can train So a bird which is not ringed is covered, had been paying gamethe 1954 Protec- Houseden is 24, big, powerfully Act-is illegal (the only excep- hawk or falcon in about six an illegal bird.

p; shoot or take rugged characters, the TV case and advertisements of col- ambition increases, to graduate night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detectives often pose partner, to twist a piece of scal-testified in court that had the night character of most of the ists, the detective not run for it, the gun and the night character of most of the ists, the detective not run for it, the gun and the night character of most of the ists, the detective not run for it, the gun and the night character of most of the ists, the detective not run for it, the gun and the night character of most of the ists, the detective not run for it, the gun and the night character of most of the ists, the detective not run for it. designated as The most common villain with appear. Mr. Houseden and Mr. peregrine. rial for the taxi. Houseden have to deal is the time leafing through Exchange seems, with falconers. They like Lane business in a big way soun, the game away, then come back lane business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a big way soun, the game away is a business in a business

Thus the Society, admitting would take him home, he was thus potentially catastrophic week, and you're making a and Edwardian relics, and taxits failure to educate, moralise arrested and relieved of hunfor the breed. its failure to educate, moralise arrested and relieved of hun- for the breed.

with the Sweeney" on their office door.) than to serious collectors. There Society) among the Northern the trade in Mr. Robinson, the senior are few merchants because industrial working class, or the ats, to an organidetective, is 38, medium height.

250,000 paying wiry, sharp-winted, married with eggs is the act of collection. Burds of prey are either taken the result of the pleasure derived as chicks from the nest, or limed. The drawback is that a caught of prey than they are about any bird is easily recognised. The other section of their "beat."

Burds of prey are either taken itself. The pleasure derived as chicks from the nest, or limed regret (legitimately) for cage rant to search a taxidermist's regret (legitimately) for cage rant to search a taxidermist's he refused to proceed with the that of a hazardous theft recol- the fect in a sticky mixture when hatched. As the bird grows, They found deep freezes full of

caught in the act. But—and this means of concealment used by Robinson smile a little wearily: Then there was a demand for he threatened together with his shotgun, the owner of which the Protection of Birds, either.

vo full-time (and there is strong evidence that all mid-30s. He is one of Mr. most attract the attentions of the Republic of Ireland—but no golden eagle. Much taxidermy detectives, who of them are experiencing a mild Housedon's least cottons. collectors, and it is these thefts proof yet of any overseas deal- can be-and is perfectly legal. The offender had been which are most worrying to the ing in hunting birds from the A well-stuffed bird can outlive frequently observed collecting Society. Last year, more than U.K. The society's investigators its owner—so there are plenty in Caithness and Sutherland. 40 peregrine eyries were admit it could happen.

Mr. Houseden was informed, raided. There are probably no There is, however, a very had a watch kept by one of the y light-fingered tion of Birds Act—has more had a watch kept by one of the more than 200 pairs of flourishing and illegal market in a dead golden eagle in perfect er on a gang of

smeared on branches. A skilled the ring becomes embedded in hawks, full of lead shot. Act (with various built, patient, a biology graduate tions are eggs of foreign birds months. The typical progress The difficulty about law ento 1976), who shares a communal house which do not nest in Britain), sion for him is to begin with a forcement here is the sheer size them and slip them to him. Act makes it an in Cambridge. (With such But few realise this to be the kestrel, then, as his skill and

falconry markets egg collector. They reckon there and Mart and other papers look to catch their own hirds and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of is a hard core of some 500 core in for all and the grasn of its and the grasn of its a hard core of some 500 core in for all and the grasn of its a hard core of some 500 core in the grasn of its and the grasn of its and the grasn of its a hard core of some 500 core in the grasn of its and the grasn of its nd the grasp of is a hard core of some 500 egg ing for sellers who are ignorant there is not - as far as the

link between can be judged—the legislation of them are not professionals, plays a large thermos; unscrew a common one. You cannot nobler species — peregrines

some German involvement in an tawny owl, £85 for a sparrowentirely. And in recent years, of a tough-looking man in his the rarer eggs which illegal shipment of hawks from there is strong evidence that all mid-one. He is one of the

> alerted the police. So, as the and that is almost half the pairs finches, linnets and yellow will object to you having it offender was waiting on Inverin Western Europe. Losses on hammers. Finches can fetch \$8 stuffed. But the stuffing is being ness station for the train which the scale of 40 raids a year are a pair: clear 10 or 12 pairs a knocked out of many Victorian \* The peregrine-with other caught in sprung nets: they are covering many dead (but otherintervention of a middleman, in nobler hawks. The temptation markets like the one which to help a few birds on their takes place every Sunday in way to the taxidermists is a Brick Lane, Bethnal Green.

#### Difficulty

of the market, and the fly-by-

1954 Act. Again, ii you have the

strong one.

The Society's two detectives are more alarmed by the growth in the numbers of stuffed birds keepers about a third of the birds' market value to shoot

To detect villainous taxiderm-

There are dangers in this subdetectives know—a substantial hadn't been much of a property, pernaps content of the law.

detectives know—a substantial hadn't been much of a property, pernaps to the law.

detectives know—a substantial hadn't been much of a property, pernaps to the law.

detectives know—a substantial hadn't been much of a property of the detectives, until the restriction of the detectives, until the restriction of the detectives, until the restriction of the detectives and the detectives are detectives and the detectives and the detectives and the detectives are detectives.

The detectives know—a substantial hadn't been much of a property of the detectives and the detectives are detectives.

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The detectives know—a substantial hadn't been much of a property of the detectives.

The detectives know—a substantial hadn't been much of a property of the detectives.

The detective know had a continuous detective and the detective and t



Mr. Peter Rubinson, head of the RSPB's Investigation Department, with illegal equipment

partner, to twist a piece of scaf-testified in court that had the hope to move in on the Brick much as they can without giving Robinson, Mr. Houseden and the would have been used. Mr. accompanying police officer. Houseden, caught spying on a They all preferred discretion to trapper, has had Doberman Pinchers set on him. Not ex-Their lot, indeed, is not an actly "The Sweeney," perhaps

Authority annual report. Science Research Council annual report.

#### ABOUR NEWS

# er men threaten

k off in every two. social and marital problems.

# Lance's defences stay intact after detailed questioning

Senator Eagleton's onslaught ment with his way comment that: day, was sceptical. "It reminds was remarkable, given the pub" "Until testimony was complete, me a little," Mr. Roth said, "of lic decorum that normally I am going to defer another the person who goes through a dominates exchanges between final judgment."

The Manager beth Control of the person who goes through a red light when nobody was look-

#### Thatcher. Conservative Leader, interviewed on ITN Week-end World. Board half-year accounts and ex-

MONDAY—Prime Minister opens pected statement by the chairman of Commerce luncheon, Dornew Brighton Centre. Meetings on Leyland position Report by MONDAY—Prime Minister opens pected statement by the chairman new Brighton Centre. Meetings on Leyland position. Report by of Commerce luncheon, Dornew Brighton Centre. Meetings on Leyland position. Report by chester Hotel. New vehicle registrations (Aug.). Mrs. Shirley Basic rates of wages and normal Schools. Mr. Fred Mulley, Defence weekly hours (Aug.). Monthly Sceretary, begins five-day visit to index of average earnings (July). Saudi Arabia.

weekly hours (Aug.) Monthly Secretary, begins average and Educational Advisors conindex of average earnings (July). Saudi Arabia.

Mr. Michael Foot, Leader of the
Commons, opens Public Services
International Congress, Assembly
Hall, Edinburgh.

Mr. Gerald Kaufman, InExchequer, leads British team at dustry
Minister, and Mi. Joel
Exchequer, leads British team at dustry
Minister, and Mi. Joel

# **OUT ABOUT**

Send this to your life assurance broker.

Dear Broker,

I believe that prospects for the property sector are locking very promising just now, but before I invest any money I want to be pretty sure I've found the best property fund I can. I know that Vanbrugh's Property Fund is managed by the Prudential Group whose experience in this field goes back over 100 years. Could you give me all the relevant facts about this fund.

Yours faithfully,

aring Mindler St. London Switz out of Television 492. If you don't currently have a broker. send this coupon to Vanbrugh Life Assurance.

A member of the Prudential Group

# r to catering staff HOW in 10% guidelines

GARNETT, LABOUR STAFF

nimum wage offer overnment's 10 per uidelines has been which was within the Government's pay guidelines had been ment's pay

£34, with consolidaie Two.

oportion of workers he council will not

ng for a TUC-backed of the National Union of Agricultural and Allied Workers.

ent claim, but it is not be fixed as a pharmaceutical and baby food an wage order after company, has agreed salary rises an wage order after company, has agreed salary rises in from unions and of up to 20 per cent. for senior of up to 20 per cent. for senior scientists and up to 30 per cent. for senior not licensed for technicians after a Central force without formal negotian dicensed restaution Committee finding not licensent statutory that the company had broken that the company had broken the fair wages resolution. About 100 per cent. Others have found the fair wages resolution. About 100 per cent. Others have found the fair wages resolution. About 100 per cent. Others have found the fair wages resolution. About 100 per cent. Others have found the fair wages resolution. About 100 per cent. Others have found the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private enterprise beyond the experimental stage, jobs at the private en

New men for

If many voluntary redundancies of the losses of up to £250m. In the powerful TUC economic committee were appointed yesterday by claims aimed at fee were appointed yesterday by ninternal TUC committee. They are in local authorierive and the water common of the term of the Technical and Supervice and the water common of the Males, and South Wales, are shed and the water common of the Technical and Supervice and the water common of the term of men apparently as much common of the Males, and South Wales, are shed and should be common and the water common of men apparently as much common of the term of men apparently as much common of the Males, and South Wales, are shed and should be common and the corporation will be able to concern and the corporation will be able to corporatio

# union stand queried

ONES, general secre-workers to join trade unions and he Transport and be represented by them in negoti-ir kers' Union, called ations?

Proative Party yester. Do they support the sensible a firm and precise resolution of disputes or will a nrm and precise resolution of disputes of will a like attitude to trade they seek to repeal the Labour industrial relations. Government's labour relations

i the Conservative Mr. Jones was particularly Mr. Jones was particularly in CBI to come clean damental questions. Support responsible James Prior, Tory spokesman on industry, behalf of their Joseph, spokesman on industry, to issue related to the Crumusch. to issues related to the Grunwick upport the rights of dispute.

# vorkers producing the introduction of night-shifts. \*\*G\*\* award-winning Negotiations are to continue are threatened to next week. \*\*manay goes ahead, Mr. Mullyns insisted that output introduce a night-er 17. \*\*night working and said British are the contract and the today of interrogation by the Senator Charles (F. T.). \*\*manay goes ahead, Mr. Mullyns insisted that output introduce a night-er 17. \*\*night working and said British are said sainted by Senator Itagets coulty the arrives in morable for the sharpest of industrial affairs. \*\*TIRSDAY—Provisional unemployment figures (September). State-British team at dustry Minister, and Mi. Joel Deroid and Mrs. Margaret Thatcher arrives in nationalised ministry. Anabassa-counts are to continue a night-er 17. \*\*might working and said British in targets could be achieved without after the hearings. \*\*TIRSDAY—Provisional unemployment figures (September). State-British team at dustry Minister, and Mi. Joel Deroid and Mrs. Margaret Thatcher arrives in nationalised ministry. Anabassa-counts were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second day of interrogation by the Senator Charles were not as a second

Bakers' talks

to continue

Talks on the week-old national of were wrong and to make way being it has been fully hat the trade unions. Rover 3500 had to loubled to around \$ a week to meet in way to do this lectory. Conciliation and \$ a week to meet in way to do this lectory acting as mediator.

Ilic decorum that normally in am going to defer another floal judgment. Moreover, both Senator Eagle-ton and Senator Lawton-Chiles, there was no accident, nobody was louving the same prepared to members of Congress. The members of Congress. The serving was louving the serving and to the same way being victimised the Senate Committee to continue on Monday after Bakers' Union is habitally apply dispute. Both sides in the dispute were involved in a day-long meeting of the bradquarters of the loubled to around a the headquarters of the same of the continue of "guilt by a sociation" which he said was financial affairs back in January, before he was confirmed as Bud by a sociation which the late get Director.

Both sides in the dispute were something of the technique of "guilt by a sociation" which the said was financial affairs back in January, before he was confirmed as Bud by a sociation which the late of the technique of free ride this morning. While of the person who gues through a red light when head to the sanctor Lawton Chiles, we form that it forms the forms and the striker was no acticlent

trade unions are was the only car manufacturing ral departure from country that produced on a gighter. The adoption of shift basis. Such practices in shift pattern, which creased the risk of industrial e present 40-bour accidents, impaired productivity, by four hours and damaged health, and caused k off in every two, social and marital problems.

# **British Steel introduces** voluntary redundancies

BY ROY HODSON

in the weeks since the mills port.

If some Beswick works can be started again after summer holically similar works may be maintained by the could be a major similar works may be maintained and others reduced in section.

workers at the East Moors works, poration has so far been unable heavy costs of modernisation workers at the East Moors works, poration has so far been unable heavy costs of modernisation Cardiff, have agreed to take to provide alternative employ-which during this financial year. Cardiff, have agreed to take to provide alternative employ-which during this financial year. The cardiff of the costs will carry interest charges of redundancy money and leave. Meta South Wales The works is scheduled for Vale, South Wales.

factor in reducing the corpora- on a care and maintenance basis and others reduced in activity factor in reducing the corpora- on a care and maintenance basis British Steel will be able to contion's expected heaviest-ever if many voluntary redundancies British Steel will be able to concentrate on production at its best losses of up to £250m. in the are arranged.

for each year's service up to men have agreed to voluntary redundancy.

in three years unless losses are

About 1,000 of the 4,500 The Government and the cor- recession and it is having to bear

# Rhodesia queries Anglo-U.S. proposals

PRELIMINARY Rhodesian re- clarification primarily on techni- the proposals to the UN Security actions to the Anglo-American cal points in the constitutional Council as soon as possible.

earlier this week.

conveyed to Dr. David Owen, the proposals as a whole.

Special representative to work in foreign Secretary, in a memoran- the proposals as a whole.

Special representative to work in dum which arrived in London While officials admit that the tandem with Lord Carver, the

settlement proposals have been proposals. It is not regarded as The aim is to get UN accepconveyed to Dr. David Owen, the either acceptance or rejection of tance for the appointment of a

earlier this week.

memo could constitute a time- British resident commissioner

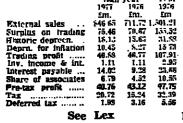
However, according to Foreign buying exercise by Salisbury, designate, on negotiations ulti-Office officials, the memo seeks British strategy remains to take mately aimed at a ceasefire,

# COMPANY NEWS + COMMENT

# Disappointing first half for GKN

AGAINST expectations Guest Keen and Nettlefolds only succeeded in maintaining its trading surplus, after depreciation, at £46.88m. for the first of 1977, compared with £46.77m. With interest payments up from £9.28m. to £14.02m. taxable profit was depressed by £2.36m. at £40.76m. Turnover was ahead by £134.93m.

There is, as yet, no sign of any improvement in demand in those



Сопіралу

FIRAL DIVIDENDS

Jentique (Roldings) Muar River Rubber Co.

INTERIM DIVIDENDS Rank of Scottand ..... Bemrose Corporation ....

Delta Metal Co.

Dunlop Holdings
Eastle Star Insurance Co
Expanded Metal Co.

Carton Engineering
Unincral Investors and Trusters
Stanley Gibbons International
Anthony Gibbs Holdings

Grampian Boldings ... Harris and Sheklon Group

Wednesday Friday Thorsday Tuesday

MUAT KIVET KUDDET CO.
Ricardo and Co. Engineers (1927)

George H. Scholes and Co.
Wades Departmental Stores
Thomas Walket
Westminster and Country Properties
Zetters Group

Rodycole international
C. T. Bowring and Co.
Sriush Printing Corporation
Frixton Estate
Bury and Masco (Roldings)
Chersouse (P.3.5.) Estates
Cohen Bros. (Electrical)

2m. Im. Im price still looks a bit vulnerable 84645 71.72 L301.21 but the prospective yield of 9.7 70.67 133.32 nm the prospective yield of a r 1379 able prop.

**DIVIDENDS ANNOUNCED** 

traging surplus, after depreciation,								•
at £46.88m. for the first of 1977.				Date	Сотте-	Total	Total	
compared with £46.77m. With		(	Current	of s	ponding	for	last	1
interest payments up from £9.28m.	•		gyment	payment		уеаг	year	3
to £14.02m. taxable profit was	Abword Machine	·	0.25	-	0.25	0.25	0.25	3
depressed by £2.36m. at £40.76m.	Breedun Lime	int.	1.ā	_	1.5	_	5.84	
Turnover was abead by £134.93m.	Goodman Bros.		1.12	_	1.02	1.12	1.02	]
at £846.65m.	G.K.N	int_	†5.51	Jan. 3	4.04	_	12.45	٠
There is, as yet, no sign of any	Johnson & Firth		†2.96	Jan. 14	2.95	†4.26	3.83	Į
improvement in demand in those	LED		3. <del>94</del>	· —	2,12	3.09	2,77	i
Broom commowned with Arimary	LYDE AUG LYOR.	IIIL	2.3	Oct. 14	1.13		2.26	
motal acadusts distribution and	Geo. univer crav	vear) int.	ひこうち	Oct. 26	0.53	_	1.68	ì
Conceel and givil engingering are-	tarmac	INI.	3.37	Nov. 10	‡3,52		‡8.78	ī
duate and engines. While con-	AHTEC HAIRE		INII	<u></u>	1.75	Nil	1.75.	•
tinental European automotive	MOOG pastom "	,	322	Nov. 9	2.8	4.22	3.8	
operations are likely to maintain	Dividends shown	pence pe	r share o	el except	where oth	perwise	stated.	
trading levels, those serving the	* Equivalent	after a	llowing	for scrip	issue.	† On	capital	
automotive industry in the U.K.,	increased by ri	ghts and	or acqui	isition iss	ues. In	et or	tax at	
have, in recent months, suffered								
an increasing level of industrial unrest both internal and at works								
of customers and other component							i-	
ar american mis after combanent	$\sim$	~ 7.0		ninrovome	יחי דרוי דרוי	1 277	212 fm	

Other non-automotive activities, generally, operated in non-automotive activities, in non-automotive activities, in non-automotive conditions and their results overall were lower. U.K. operations serving their possible method applied to depreciation of charged using an indexaction method applied to depreciation within an pilot do an allowable deduction for tax purposes. Provision for degree is an indexaction for tax purposes. Provision for degree is an indexaction for tax purposes. Provision for degree is an allowable deduction for tax purposes. Provision for degree is an allowable deduction for tax purposes. Provision for degree is an allowable deduction for tax purposes. Provision for degree is an allowable deduction for tax purposes. Provision for degree is a saset sper share were \$56 (81p) basic and \$5p this year from that the pre-tax were \$65 (81p) tax in the pre-tax were reduced basis in accordance with at 30p yesterday, but the market chairman. was anticipating poor figures and
Halfyear Year they have been trading below
1975 1976 their 35p peak for some time. The

	SCLID TOORE TO STAC	Dr ohes	Çu.	
	•	Ralf-	rear	Yea
		£000s	20002	£000
		1977	1976	197
6	Group turnover	3.868	4.615	9.34
	Trading profit	874	682	L38
	Interest	49	67	12
•	Excep. debitt	40	_	11
	Profit before tax	785	595	1.14
•	Tas	40R	309	31
	Net profit	577	285	62
•	Dividend	71	AQ.	18
i	Relained	306	203	45
	tAccilerated depreciat	ion.		
;	Mr. Paterson r	eports		
	Andan to maintain	20 M D 2	titissas	

Company

Kleinwort, Bensau, Lonsdale Lapurte industries (Holdings)

Laparra Industries (Boldings)
Law Land Co.
Lead-mail-Sterling Investments
Liberty and Co
Bernard Matthews
High Mackay and Co.
John Menzies (Boldings)
Newer Group
Harold Perrs Motors
Plantations Holdings
Plantations Holdings

Rin Finto-Zine Corporation
Rowan and Roden
Rowntree Mackintosh
Silvernines
Siron Ercineering
John C. Small and Tidmas
Southampton, Isle of Wight, etc.
G. W. Sparrow and Sons
Spear and Jackson International
Tilbury Contracting Group
United Bisculis (Holdings)

INTERIM FIGURES ONLY

Jenson and Nicholson .... Flectric and General Investment Co. ..... W. J. Reynolds Holdings

Tard White Group

0.493 1 24 0.48

he second half are achieved, full able. For all 1976 profits came to

As usual there is no interim dividend but the directors expect the final to be not less than last the final to be not less than last year's 23594p net per 20p share. The directors report that there is no evidence of any resurgence of investment in plant and machinery by the industries served in either the U.K. or Western Europe and projects constituting prospective business in Eastern Europe continue to be postponed.

# Lep jumps £1.35m. to

Setback

Setback

Grant Ford in 1875 was provided in the control of the control o

Tuesday
Tuesday
Tuesday
Tuesday
Tuesday
Thursday
Tuesday
Tuesday
Thursday
Thursday

Friday

Monday Thursday

Priday Priday Thursday Thursday

Dividends shown not, ponce per share, and adjusted for any intervent
intervent in the of final, if First quarter figures, i Final figures months to June 50.

months was ahead £0.64m, to would have been comfortably outerwear and swimwear. £2.99m, and after tax of £102,024 above forecast instead of just (£38.554) net profit emerged at above. All divisions showed solid they have been trading below they have been trading below they favore their 35n peak for some time. The nrice still lonks a bit vulnerable hut the prospective yield of 97 per cent. should act as a reasonable prop.

Breedon Line

Breedon Line

For the balf year ended July 31, 1977, profits of Breedon and Cloud 1977, profits of Breedon and Cloud 1977, profits of Breedon and Cloud 2008. The company's activities in 1977, profits of Breedon and Cloud 2008. The directors say that if plans for the first half of 1977 clude vehicle distribution, road the directors say that if plans for the first half of 1977 clude vehicle distribution, road the directors say that if plans for the directors say that if plans for the first half of the directors say that if plans for the first half of the directors say that if plans for the first half of the directors say that if plans for the first half of the directors say that if plans for the first half of the past and some time the first half of the plans for the directors say that if plans for the first half of the past and some time the first half of the past and some time the first half of the past and some time the first half of the past and some time to the first half of the past and some time to the despite very flat volume despite very flat volume and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performer was the rod and trading margins rose 40 per cent. Best performe Beo Lex

| Till Line Works showed a small the directors we that if plans for building. | Transport and properties of professional properties of the properties of professional properties of the properties of professional pro

often associated with doing business in the Middle East. It is thought to have some fim, of debts currently owing from that

Sir Richard Marsh, the former chairman of British Railways Board, who is now chairman of the Newspaper Publishers Association, was in August named as chairman dissignate of Allied chairman-designate of Allied.

examination, that they had made a conservative valuation.

The company's results for the year to April 30, 1977, are now expected at about the end of this month, some five weeks later than last year, and the subsequent accounts are expected to contain a reference to the amount owing from overseas. But the company appears confident that what is due will be paid.

Orion Bank has a share state of some 16 per cent, and Commercial Union Assurance has a similar holding. Mr. Christopher, Chalaway. a former Industry Minister, represents Orion on the

to be made by Tarmac for 1977 rent uncertainty, the and 1978.

sees £12m. provi A £12M provision against existing the Middle East busing and potential losses by its sub-ing an increasing the sidiary Cubitts Nigeria, is expected Nevertheless, because

and 1978.

Excluding the results of this troubled overseas company, the stroubled overseas com

of 1977.

The serious situation in Nigeria the increase attricement to light as a result of a Cubitts activities in U.K. management investigation in building products dit to the affairs of the subsidiary of good progress and the which the group became majority the anticipated result on of Holland Hannen & The quarry production members in his interim report cult market condition members in his interim report cult market condition general building and civil engin divisions were part of Nigeria. The major affected by the pear part of the losses relates to two large contracts for the Nigerian Overseas, results in mained poor, especial

thought to have some film, of debts currently owing from that area.

However, one of the company's large shareholders, the big Orion Bank, is understood to have made adequate funds available to Allied—whose U.K. on means all the facility from this source has been used.

There have also been tertain problems about valuation of stocks in the Middle East. But Dr. Michael Sinclair, Allied's managing director, said yesterday that they were confident, after further examination, that they had made a conservative valuation.

The Mand G Group is offering locked into this contract investors. This weekend the Mand G Receivery Fund. This fund aims at capital appreciation.

The Mand G Receivery Fund. This fund aims at capital appreciation. Lawson Securities is offend aims at capital appreciation. Lawson Securities is offind aims at capital appreciation. Lawson Securities is which have good recovery prospects. Investors are depressed but restors this weekend the Mand G Receivery Fund. This fund aims at capital appreciation. Lawson Securities is offind aims at capital appreciation. Lawson Securities is which have good recovery prospects. Investors are depressed but restors this weekend the Mand G Receivery Fund. This find aims at capital appreciation. Lawson Securities is which have good recovery prospects. The manufaction of its buping the su

tions and meeting with the ARBUTHNOT

SOMERS

SLOUGH ESTATES

Pursuant to the executive share option scheme, options have been of Mitchell Somers that a consort of the self-employed and Assurance is drawing the tium be formed to buy out the ordinary of Slough Estates which no found to buy out the ordinary of Slough Estates which have been allotted on fully paid renounceable allotment letters.

Allied Investments

Property, Equity Property, Equity one of the self-employed and Assurance is drawing the others in non-pensionable employ. Of investors this week ment to make their own pension Guaranteed Income is distributed in the have been allotted on fully paid renounceable allotment letters.

Allied Investments

Property, Equity Property, Equity one others in non-pensionable employ. Of investors this week ment to make their own pension Guaranteed Income in Contract with provision in the most tax efficient which provides at a conting extra from the new State on earlier death but operation next April and have to make their own arrangements if they want a decent level of pension. A pension contract with a life company is the best method of doing this as premiums get tax essentially a single semination of the Newspaper Publishers Assortion that it is one their own the new State of the Newspaper Publishers Assortion that the self-employed this week-end to its Tyndall Pension Pension Character is maken to make their own pension Contract with a surger of the Newspaper Publishers Assortion that the self-employed and Assurance is drawing to there in non-pensionable employ of investors this week-end to the self-employed and sasurance is drawing to the self-employed and character is drawing to distribute the continuation of the self-employed and self-employed and character is the self-employed and self-employed of investors the which provides and the self-employed of investors the which provides at the self-employed will get on the mass tax efficient which provides at the self-employed will get on the mass tax efficient which provides at the self-employed will g

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tors should note that The M and G Group is offering locked into this contrac

114

# do d Times Saturday September 17 1977 Sees SIMMARY OF THE WEEK'S COMPANY NEWS

241 153†† 315

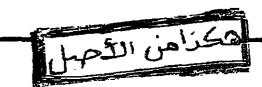
159 45\* 71\*

90\*§

74

7.0

Value of Price Value bid per Market before of bid share\*\* price\*\* bid (£m's)\*\*



#### bids and mergers

The Control of Control

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erries disclosed last week that a couple of months 4.99 per cent stake in the big Furness Withy Charringtons Ind. and had approached the latter with a view to Clarke Chapman issibility of a merger between the two companies. Clayton Rewandre proach was rejected because Furness Withy could Coliness Group e in the merger.

interests of Mr. Per Hegard, is making an offer GHP tments, the Jersey-based holding company which sh per share for the 19 per cent. of Amalgamated Hindson Print es not already own.

rthwick and Sons wants to buy the 42 per cent. Le Vallonet Tst.

I Freshbake it does not already own. Freshbake Lyndale Eng.

n suspended at the company's request while talks.

Meno Containers.

International, a wholly-owned subsidiary of Satra Mono Containers New Bridge Hidgs. New York, is negotiating the purchase of the Ferro Metal and Chemical not already owned, Pawson (W. L.) Ferro were halted at 43p pending the oulcome

on the terms of a possible merger between Storey Bros. d Blagden and Noakes lifted both share prices Summers (O. C.)
ng the announcement that hid talks were in Tebbitt Group ng the approuncement that bid talks were inmay also be on the way for Supara Investments, TPT ; talks with an undisclosed suitor, and Rajawella \*All cash offer. † Cash alternative. † Partial bid. § For capital dez and Co. (U.K.).

\*All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Combined market capitalisation. § Date on which scheme is expected to become operative. \*\*Based on 15/9/77.

ments in the bid discussions which are taking rance group Amev has acquired Lonrho's 44 per tioned to nearly 9 per cent., and has since stated intend to increase its holding.

	þ	alue of id per hare**	Market price**	Price before bid	Value of bid (Sm's)**	Bidder	Final Acc'l'ce date
	Price	≥ in pea	ce unicas	otherw	se indicate	d.	
		28° 23°	20†† 25	20†† 18	0.34 0.5	Yule Catto Messrs. Ser Rutherfor	
•	ds	28} 155} 114{§	25 153 116	22 87 81	1.1 122.9 30.0	Amerson Derritron Globe Inv.; General Occidents	٠

in 250,000 shares

#### **TAKES**

Taxation ...

exation .....

Taxation ...

Tonnage ...

's in due course.

orge Street,

rinks: On Septemia Endowment and Ince Company sold Assurance Company holds d is now interested 1,165,545 shares (5.03 per cent.).

6 months

to 30.6.76

(Unaudited)

3,655,710

394,482

392,482

Tons

531,372

2,000

1976

8,108,483

611,994

3,172

608,822

Tons

1,004,269

**ARSIS SULPHUR & COPPER CO LTD** 

INTERIM STATEMENT

Six months ended 30th June, 1977

6 months

to 30.6.77

(Unaudited)

5,231,980

495,975

494,765

Tons

prevail during the second half of 1977;

man's Review for the year 1976 a profit before tax vas reported. The profit for the first six months idited before tax, has amounted to £495,975. This

in the profit takes into account the increase in

price of pyrites of 178.50 pesetas per tonne granted 1977 and higher sales tonnage to the Spanish lthough the export tonnage was maintained, a price was suffered mainly due to the drop in the per on the international market. We expect similar

rish to declare an interim dividend for 1977 at the (5 pence per share) but this will be subject to im the Spanish Exchange Control authorities their o transfer the necessary funds. The corresponding will be made and shareholders will be informed of

on in the labour force of some 220 men referred eview had a favourable effect on the personnel but we now have to bear the heavy initial cost

tion which we intend to charge over the next four peseta was devalued in July 1977 and consequently

effect on the accounts for the first half of 1977. remembered that since most of the current assets

es are located in Spain and based on pesetas, an

in the sterling accounts will have to be reflected

orted in my review, work is continuing on the olementation of the Proposal to comply with the s of the new Spanish Mining Law and as soon as is available shareholders will be kept fully and any necessary approvals will be sought.

JAMES C. ROBERTSON,

Chairman.

1,210

#### Combined English Stores to bring its own stake Offers for sale, placings and introductions

Treasury Stock: £1,000m. of 12 per cent. Treasury stock 1995 at £96.50 per cent.

#### Rights Issues

Doland (Gev.)

Peachey Peterbrgh, Motora Redfrn, Natl. Glass

United Gas Industries: Two-for-seven at 45p each. Wagon Finance Corporation: One-for-six at 70p each.

#### Scrip Issue

AAR: One-for-one.

#### Half-vegr Pre-tax Interim Coalite & Chem. — Proposed Company dividends\* per share (p) merger Amer. Studrd. 1979 Amer. Schurg. 19.9 Autora — James (M'rice) — Caparo Inva. 29.9 Nthern. Foods — June 30 Appleyard Group 1.625 11.625 Arenlectric Apr. 30 117 (127) 131,0 (0.28 Audiotronic June 30 (1.625)92L (451) Babeock & Wilcox June 30 15,619 (15,17\$) 2.358 1.05 Low & Bonar 22/3 Forguson Ind. Holdings — Banro Consol 0.575(0.575 June 39 Barton & Son5 June 30 1.354 (1,344) (1.1) 0.8 Berwick Timpo June 30 403 (346) (0.71)Air Call Wardstrong Borthwick (T.) Autobar Vndg. Polysar 23/0 (2,584) 2.725 3.605 Bestobell Jene 30 Biddle Holdings 2.6 (2.0) June 36 (431) Bk. & Edgington 1,190 June 30 (S10) (3.5) Booker McConnell June 20 Bridon June 20 (6,708) (10,270) 3.5 2.3 Nil British Enkalon British Leyland British Mohair (1,210)L (53,800) (720) (13,060) June 30 1.500L (Nii) 12 600 1,040 1,640 12,500 13,200 2,530 1,349L 1 054 T. C. Harrison 6/10 Rheem Intal, 23/9 July 2 July 2 June 30 June 30 1.265 4.62 (10,100) (1,560) (14,562)L BTR British Vita Burmah Off Turner & Nwil. — Lon. & Europn. — Clients of Rowe Rudd — (1,860) (669); (6,620) (6,02) (6,308) 1,050 1,255 1,172e 12,548 406 166 951 1,500 876 1,500 876 1,500 2,533 12,178 1,218 1 Wm. Collins June 20 2.056 Cosalt Croda Intl: Danish Bacon Deknso, Robi 0.383 3.127 2.552 1.65 0.315 (1.65) (0.315) Dorada Holdings dune 30 European Ferries Fairbairn Lawson Federated Land Freidland Doggart Hall Eng. T. C. Harrison Jane 20 Home Charm Joseph Holt Hme. Catles. News Huntleigh Group (324) (324) (83) (405) (209)L§ Maurice James Jones & Shipman (727) (216) Tiios. Jourdan Inch Kenneth (66) (10,172) (<del>--)</del> (2,33) 3.n .zbal hes.i June 30 Lex Services Liverpool Post June 30 Leslie & Godwin June 30 Leyland Paint Mugnolia Group Manders Robert McBride 2.194 June 30 June 30 Walker Goldsmith Apr. 30 2.640 (2.050) 12.8 (7.7) 2.131 (1.908)

INTERIM STATEMENTS

Acc'l'ce date

Bidder

Cooper Inds.

Lond. & Euro.

Group — Quillerown — Allied London —

Company	Half-year to	Pre-tax profit (000)		Interim dividends* per share (p)	
Oil Exploration	June 30	1,013	(682)		()
Pentos	June 30	1.0	11,0651	1.452	(1.3)
Petrocon	Aug. 31	3:27	(349)	1.151	(1.082)
Reckitt & Colman	June 30	27.450	(26.700)	4.196	(4.168)
Richards & W.	June 30	1,012		1.483	(1.45)
Rolls-Royce	June 30	8.666	(3,002)	1.8-2	(I.65)
Rotork	June 30	1,400	(1.560)	1.17	$\{1.055\}$
Sale Tilney	May 31	588	(472)	4.9	(227)
Spong & Co.	July 2	56	(126)	0,44	(0.43)
Steetlev	June 30	12,590	(8.659)	2.457	(2.2)
Stone-Platt	June 30	5,808	(6.076)	2.284	(1.905)
Supra Group	May 31	220	(166)	0.313	(0.284)
Taverner Rutledge	June 30	156	(20.2)	2.904	(2.6)
Thos. Tilling	June 30	22,000	(18,000)	2.0	(2.82)
Watts, Blake	June 30	1.264	(1.153)	1.5	(1.0)
James Wilkes	June 30	230	(127)	1.385	(1.385)
(Figures in	parenthes	es are	for correspon	ding peri	ađ.)

Dividends shown net except where otherwise stated.

\*Adjusted for any intervening scrip issue. † For 26 weeks. ‡ For 27 weeks. § Not loss. ¶ For 53 weeks. a For 52 weeks. b Gross. c For 32 weeks throughout. d For nine months throughout. e If permission is granted to declare 1.825p final dividend. f includes special 2.5p interim, regarded to be in respect of 1976. L Loss.

#### PRELIMINARY RESULTS

Company	Year to	Pre-tas (10	proßt 100 i		nings* are (p		iends* are (p)
Allseas Shipping	Apr. 1	182	(413)	0.47	(0,05)	0.288	(0,262)
Amber Day	Apr. 30	1.104	(920)	7.1	(3.51	1.936	(1,783)
Apex Props.	Mar. 31	422	(395)	5.9	(15,0)	3.482	(2,69)
Cantors	Apr. 30	244	(508)	3.6	(8.7)	2.025	(1.813)
Gall'd Brindley	June 30	2,346	(1,873)	9.2	(8.3)	3.059	(2,75)
Matthew Clark	Apr. 30	2,010	11.660)	173	(12,1)	5.19	(4.65)
Dalgety	June 30	17,100	(15,600)	33.3	(38.0)	11.677	(8,942)
David Dixon	Apr. 2	3249	(82)a	2.3	(0.9)	2.372	(2.372)
Deundi Holdings	Dec. 31	469	(45)	48.7	(8.2)	3.25e	(Nib)
Exalibur	Apr. 30	693	(G18)	2.3	(2.0)	0.473	(0.429)
James Fisher	Dec. 31	1,842	(618)	11.9	(7.7)	0.735	(0.675)
Garford-Lilley	Mar. 31	366	(278)	2.6	(2.0)	0.715	(0.643)
HTV	July 31	2,900	(1,910)	12.S	(S.7)	20.05	(1.5)
Maynards	June 30	1,55(	(1.119)	15.6	(11.1)	4.843	(4.336)
Miln Marsters	Nav 31	925	(572)	31.4	(19.6)	7.748	(6,937)
Moran Tea	Mar. 31	1.340		383 Nb	(41).51b		(9.0)
Second City Props.	Apr. 30	903	(1.011)	36	(4.5)	1.726	(1.137)
Trafford Park	June 30		(564)	5.4	(4.7)	3.633	(3,252)

Hume Holdings: Rothschild Brick Company: Investment Trust has increased its e been transferred interest to 6.473,120 "A" Ordinary Nominees to the shares (27.06 per cent. of the The Parings hald. Brick Company.
e been transferred
Nominees to the
The Earings hold
reduced to
Photopia International: Royal
Photopia Insurance Society ngly reduced to Photopia International: Royal The overall hold-London Mutual Insurance Society On September 9 bought a further con september 9 bought a further the control of the control

#### **BIDS AND DEALS**

# Unilever bid unlikely yet

Tilling offer

Tilling offer and holders controll-

An official statement yesterday

JEVONS COOPER

Lawrence

tor in Italy, it seemed clear to-night that the approach to Gerber Products was unlikely to lead to a quick Unilever bid for the American food company.

Unilever was not willing to com- for Wm. ment yesterday on Gerbers' con-firmation that it had received an

approach from the Anglo-Dutch food to detergents group. It has, however, been known for some terms of a take-over bid for the time that Unilever is dissatisfied William Lawrence furniture is being made is 763,336 shares of with its existing American in-terests.

According to Gerber, Unilever's for every five Ordinary Tilling shares of capital of Croda Australia According to Gerber, Unilever's for every five Ordinary shares Group. The offer is conditional initial approach in April came via held which, at last night's prices. on acceptance in respect of 90 the companies' respective invest-values each Lawrence share at per cent, of the shares sought ment bankers. Gerber says that 450.3p. Lawrence "A" Ordinary from 75 per cent, of the outstanding for Unilever, approached Gold-for every two held, valuing each ment approvals.

Many Sachs about a possible of the "A" Non-voting shares at merger of the two companies. 415p. man Sachs about a possible of the "A" Non-voting shares at merger of the two companies. 415p.

Goldman raised the issue with The Stock Market was clearly surprised by the offer and enter, into any negotiations but Lawrence Ordinary shares ended merely to receive inquiries. the day at 460p, up 295p, with the Gerber says neither it nor Gold—"A" at 440p, up 275p.

The Board of Lawrence is recommending acceptance of the recommending acceptance of the Tilling offer and holders controlled.

itself against a takeover bid from Ordinary and 53.4 per cent of the Anderson Clayton, a Houston-Non-voting "A" shares have given based foods group which in April Irrevocable undertakings to accept announced that it was ready to the terms, make a \$320m. offer. It subse-Lawrence, which claims to be make a \$320m offer. It subset Lawrence, which claims to be quently lowered the terms of its the oldest quoted furniture manu-

proposal to \$300m. facturer in the U.K., showed prefacturer in the U.K., showed prefacturer in the U.K., showed precount—an increasingly common year to December 31, 1978, of practice in U.S. bid situations— £534,000. Half year figures, anarguing that a merger with Anderson Clayton could raise the group made pre-tax profits of anti-trust issues and asking the £314,000 for the six months to Court to order fuller disclosure June 30, 1977. against £259,000 in by Anderson Clayton of its securities dealings.

An official statement yesterday ties dealings,

For Unitever, Gerber could present an attractive and profitable
partner to expand its U.S. business since it does not itself have
baby food interests.

The contract statement yesterday
statement yesterday
statement yesterday
through its wholly-owned subsidiary Rest Assured, already has
ness since it does not itself have
dustry.

baby food interests.

The suspicion on Wall Street, however, is that Gerber would like to remain independent and is not anxious to join with either In a letter to shareholders re-commending acceptance of the offer by Cooper Industries, the

RICHARD GARRETT Richard Garrett Engineering of Leiston, Suffolk, has purchased the injection moulding machinery of business of Turner Machinery of Bramley, Leeds. Garrett, part of the Beyer Peacock Group which was acquired last year by National

#### COMPANY NOTICE

117 GROUP FUND

Nomber 12th, 1977, the divident of the divident of payable to holders of the divident of the d

FOR 4 YEARS

EQUIN 12.88% GROSS TO 12.88% YOUR CAPITAL RETURNED IN FULL Send the coupon now for details, 10: PROPERTY, EQUITY & LIFE ASSURANCE COLUD. 19 Crawford Street, London WH 2AS.

#### With the chairman of Unitever, Chemical Industries, of Jeddah, Board of Jevons Cooper says it is than £4.5m. This compares with due course when the official constitution of Unitever, Chemical Industries, of Jeddah, Board of Jevons Cooper says it is than £4.5m. This compares with due course when the official constitution in East of the United States of Sandi Arabia, is following a policy looking for a profit of ont less a profit of £3.06m, for 1976. California and the finance clare to the United States of Broadening its product range, than £285.000 for the year endTotal dividends for 1978 are TOURNGON & DADNIES **JOHNSON & BARNES** forecast at not less than 15.84p net per share, equivalent to 24p JOHNSON & BARNES approach has been made to the Grand Central Investment company that could lead to a take-Holdings, a rubber and tea plan- over bid. per share gross.

NEW YORK, Sept. 16.

ing October 31, 1977.

Redfearn defence forecasts

Lerner, who retains a 20.35 per market price." Dorman Smith cent. interest in J and B.

Sec Lex

The S74.000-share block, making 10p higher at 145p and the "A" up the 29.9 per cent. stake, was shares at 142p, up 8p on the day. sold by Mr. Lerner at a price of 147p per share.

The Indian undertakings of Assam Dooars Holdings and Barnes will be offering Board acquired the assets of Kirby Western Dooars Holdings are required to comply with the Board ways of mainly in the north of England.

Redfearn National Glass' 1973 of India and it is proposed strengthening the financial posisions of the revised 300p per that those undertakings should tion of the company, share cash offer from Rheem in be merged by a scheme of acternational, the North American rangement, group, for "just over 50 per cent." Terms of the merger are subof the Redfearn equity, is a preject to official consent both in
tax profit forecast for the year India and in the U.K. Full details

Dorman Smi **Dorman Smith** 

> Dorman Smith Holdings, the electrical engineers, has issued a statement to the effect that an

CRODA

An official document sent out tations group with extensive However, the company warns to Redfearn shareholders argues interests in Sri Lanka, has that the approach is at a very an offer through its wholly-owned Australian subsidiary Southern Cross Investments to acquire the equity of Croda Australia Group not already owned.

The equity for which the offer pects of Redfearn.

The equity for which the offer pects of Redfearn.

Holdings, a rubher and tea plandover bid.

However, the company warns interests in Sri Lanka, has that the approach is at a very bought a 29.9 per cent, stake in early stage and that a definite expenditure over the past three knitted outerwear. The holding offer is made that it will "be as pearly stage and that a definite expenditure over the past three has been hought from Mr. Joel D. much as the recently increased in 1977; and the long term prospects of Redfearn.

The strength of the past three plandows are proposed to company warns that the approach is at a very bought a 29.9 per cent, stake in early stage and that a definite expenditure over the past three white outerwear. The holding offer is made that it will "be as pearly the past three proposed in 1977; and the long term prospects of Redfearn.

The strength of the past three plandows are proposed to that the company warns that the approach is at a very bought a 29.9 per cent, stake in early stage and that a definite expenditure over the past three white outerwear. The holding offer is made that it will "be as pearly the past three proposed in 1977; and the long term prospective."

The strength of the past three past three past three past three past three proposed in 1977; and the long term prospective proposed in 1977; and the long term prospective past three past th



# with the

\* Estimated Current Gross Yield

# ARBUTHNOT HIGH INCOME FUND

"The track record in both income and capital is excellent." Financial Times, 3rd Seplember, 1977.

- The objective is initial high income plus income and capital growth in the longer term.
- Over 90% of the portfolio is invested in equities for growth prospects, under 10% is invested in preference shares to provide stability of income.
- This Fund now exceeds £5½ million.

The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term.

Fixed price offer until 5 pm September 23, 1977 at 42.5p per unit for income units and 55.5p per unit for accumulation units (or the daily prices if lower).

The Managers reserve the right to close this offer should the value of units rise by more than 23%.

to tax, are made on 15th February and 15th

Applications will be acknowledged, and unit certificates will be issued within 35 days. The other pice includes an initial charge of 5%. The annual charge is 3% + VAT. Half yearly distributions net of within a few days of our receipt of your renounced

poid to recognised agents. This offer is not open to residents of The Republic of Iroland, Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association.

#### YES, FT 540! BUT WHEN SHOUL I SELL MY SHARES

The latest issue of the FLEET STREET LETTER, Britain's oldest newsletter, contains a long list of "sell" recommendations for subscribers. Not necessarily on shares in general—we still believe they have some way to go. But where FSL recommended purchases which have more than doubled in the last few months, now is a good time to take some profits. That's what it's all about . . . converting paper gains into

With each issue, FSL subscribers receive a complete, exclusive company analysis recommending just one share. Just complete and return the attached coupon and we will send you a FREE COPY of this latest issue of the FLEET STREET LETTER. no obligation, of course.

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	To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281.
	Directors Sir Trevor Dawson Bt. (Chairman), M. G. Barrett (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnot, C.D. Lawton, F.C.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A.
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	If you wish to reinvest the income please tick this box for Accumulation Units.
	Share exchange scheme tick box for details Monthly savings tick box for details
	I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)
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in the cash sum alone. course the Tyndall Personal Pension Plan is not ir those whose retirement is close. The earlier you our Plan the greater will be the benefits. ad now for full details of the Tyndall Personal in Plan by completing the coupon below.

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VIENNA

Sept. 16

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Creditanatals.....

†1.15 . †2.80-†0.71

Price + or Diversid

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AMSTERDAM

Sept. 16

185<sub>8</sub> 293<sub>4</sub> 105<sub>8</sub> 575<sub>8</sub> 481<sub>4</sub> 25<sub>8</sub> 313<sub>8</sub>

BEAUGH DEF

WINE CONTRACT

Horizon Say, A.B.
Horizon Say Mag
Hodeon Bay,
Hodeon Old Sas

Aguiro Regio. Alexa Alemani

# Off 4 on economic fears

BY OUR WALL STREET CORRESPONDENT

The Dow Jones Industrial week. Average finished 3.98 down at Penn traded Over the Counter, firmer. 856.81 for a net loss of 0.26 on fell 531 to \$101—acquisition talks Tran the week, while the NYSE All with an unnamed British compose s Common Index, at \$52.79, shed 15 pany ended. cents to reduce its rise on the week to 5 cents. Declines led gains by 715 to 641, while the volume was 18.3m. (18.23m.)

shares. Many investors were concerned Canada again mixed about rising U.S. interest rates and the country's economic out- Canadian Stock Markets re- Electricals shed up to DMZ, look despite reassurances from mained irregular in active trading headed by Siemens.

Public Authority Loan move-

#### FRIDAY'S ACTIVE STOCKS

		1.	gang
	Stocks	Closing	077
•	tradr-d	price	day
Falcon Scaboard	264.7140	256	+1
Sony	232.5(4)	SI	÷:
Brunswick	**** OHU	122	-:
I' S. Steel	204,000	20:	1
Carerpillar Tractor .	153 500	501	- Ł
Inter, Tel. Tel		'411	_
Pow Chemical	159.440	31&	-1
J. C. Penney	161,700	261	4
Warner-Lambert	152,400	254	_
Bank America	151 700	27.7	÷ŀ

The Toronto Composite Index ments ranged between gains of TOKYO — Slightly se shed 1.0 to 1003.2, while Metals up to DM0.15 and losses to 0.20. Volume 250m, shares, and Minerals declined 4.6 to 923.9, Regulating Authorities bought a Shares with expected ness prospects firmed.

Papers eased 0.15 to 95.39, But Mark Foreign Loans little rising Y6 to Y245, Rightly and TDK Electron and Gas 2.1 to 1195.6 and Banks OSLO—Bankings. 0.14 to 227.58. and Industrials easie

warner-Lambert 152.400 251 +1 in France's trade deficit and insurances narrowly some businessmen and Carter Administration Officials that a recession isn't developing.

A bank prime rate increase to spread throughout the U.S. banking Industry today.

Also in the economic news, U.S.

Retail Sales fell by 1.6 per cent. Frs.1.500 on a first half-year net last week from the previous week. Insurance in a mixed. SWITZERLAND—Generally very itons and Petroleums eased.

A USTRALIA—Uraniums easier in a mixed markets after the mixed. Financials firmed slightly. AUSTRALIA—Uraniums easier in a mixed markets after the mixed. Financials firmed slightly. Leading Industrials also moved uranium Mining.

Pancontinental fell 40 cents to Dollar stocks narrowly mixed. SAS 20.

SPAIN — Market weak with many shares on offer and index its improved results.

Retail Sales fell by 1.6 per cent. Frs.1.500 on a first half-year net last week from the previous week. loss.

quiet.

Electricals shed up to DM2, steady.

HONG RONG—Slightly easier in

and Gas 2.1 to 1195.6 and Banks USLO—Bankings. Insurances 11,040.

0.14 to 227.58.

0.14 to 227.58.

PARIS—Market eased, with quietly steady.

operators more concerned by rise in France's trade deficit and insteady in a light turnover.

OSLO—Bankings. Insurances 11,040.

and Industrials easier, Shippings Pharmaceuticals firmed on speculative buying, but Constructions and Petroleums eased.

AUSTRALIA—Uraniums easier.

Sont. Sent. Sept. Sept. High | Low

| Sept. | Pre- | 1977 | | 16 | violes High |

63.2 53.9 68.4

80.2 80.7

Germany (f) 775.4 777.1 790.7

NYS. E. ALL COMMON

52.79 52.94 62.79 52.58 67.07 (4/1)

MONTREAL

TORONTO Composite

**JOHANNESBURG** 

NEW YORK, Sept. 16.

THE RECENT raily was haited on Wall Street to-day when generally \$2\$!—it ended merger discussions lower levels developed after investors were reluctant to take the AMERICAN SE Market shares were mixed. Dutch and of economic uncertainties.

But Falcon Seaboard rose \$1! to Gold Mines net profit taking MILAN — Stocks firmed over a share story and in Foreign Stocks, U.K. issues broad front in increased trading. It is to be shared were mixed. Dutch and help the economy and investors and longer-term risks in the face value index rose 0.07 to 118.33. U.S. stocks little changed.

But Falcon Seaboard rose \$1! to Gold Mines net profit taking milan — Stocks firmed over a share were mixed. Dutch and help the economy and investors are indexed in the share are interest reductions and in Foreign Stocks, U.K. issues broad front in increased trading. It is to be shared were mixed. Dutch and help the economy and investors are interest. U.S. stocks little changed.

AMSTERDAM—Mixed in quiet trading, with Dutch Internationals firmer.

Transports mixed. Insurances oftened, reflecting its intention of laving off for accounts to sixteen.

Transports mixed. Insurances rose strongly. Nationale Nederlanden put on Fk2.60. Banks also firmed but Trading and Industrial issues fell.

State Loans lower.

COPENHAGEN—Quietly mixed.

GERMANY—Shares lost ground on profit taking. But trading was quiet.

COPENHAGEN—Quietly mixed.

GERMANY—Shares lost ground on profit taking. But trading was quiet.

State Loans lower.

COPENHAGEN—Quietly mixed.

GERMANY—Shares lost ground on profit taking. But trading was quiet.

State Loans lower.

COPENHAGEN—Quietly mixed.

GERMANY—Shares lost ground on profit taking. But trading was quiet.

State Loans lower.

COPENHAGEN—Quietly mixed.

Mining Financials quiet and softer, Coppers little changed, Amer. Bige. For Amer. Bernes.

Amer. Little Amer. Alrene.

Amer. Bige. Por.

Amer. Cannamid Amer. Bige. For Amer. Bernes.

Coppers little changed, Amer. Bernes.

Coppers little changed, Amer. Medical Amer. M

quiet trading.
TOKYO — Slightly Shares with expected good business prospects firmed, with Isuzurising Y6 to Y245, Riceh Y10 to

Y474 and TDK Electronics Y50 to Insurances Y1,810.

Rises and Falls

Down-715

Sept. Sept. Sept. Sept. 16 15 14 13

#### Indices

#### NEW YORK-DOW JONES

		z					777	Sinceron	ngli tion
Je.	15	14	Us.	15	9 9	High	Live	High	Low
856.81	860.79	858.71	854.56	854.58	857.07	999.75 (3/1)	854.12 (25/8)		
95.75	93.70	95.71	93.74	95.73	93.82		90.68	- 1	
215. LB	215-86	215.03	214.21	214.99	216.64	246.64	214.21		
112.63	112.23	112.25	112.04	112.35	112.50	118.57	104.97	163.82	10.56
18,540 <sup>1</sup>	18,250	17.550	14.300	18,700	18,100	_	_	-	_
	956.81 95.75 215.18 112.63	956.81 860.79 95.75 93.70 215.18 215.86 112.63 112.23	856.81 860.79 856.71 95.75 93.70 93.71 215.18 215.86 215.03 112.65 112.23 112.25	16 15 14 13 856.81 860.79 856.71 654.56 95.75 93.70 93.71 93.74 215.18 215.86 215.03 214.21 112.65 112.23 112.25 112.04	856.81 850.79 856.71 654.56 854.58 95.75 93.70 93.71 93.74 93.73 215.18 215.86 215.03 214.21 214.93 112.65 112.23 112.25 112.04 112.85	856.81 860.78 858.71 854.56 854.58 857.07 95.75 95.76 95.71 95.74 95.73 85.82 215.18 215.85 215.03 214.21 214.99 216.64 112.55 112.23 112.25 112.04 112.55 112.50	Sept. 18         Sept. 18         Sept. 12         Sept. 32         High           856.81         860.78         856.71         854.56         854.58         857.07         289.75           95.75         93.76         93.71         93.74         93.73         85.82         85.97           215.16         215.86         215.09         214.21         214.99         216.84         246.64           112.65         112.23         112.25         112.04         112.55         112.50         116.57           (24/7)         24.24         24.24         24.24         24.24         24.24         24.24	16 15 14 15 12 2 High Low  856.81 860.73 858.71 854.56 854.58 857.07 939.75 (25/6)  95.75 95.70 95.71 95.74 95.73 85.82 (5.87 67.6)  215.18 215.86 215.03 214.21 214.39 216.64 246.64 214.21 (12.6)  112.65 112.23 112.25 112.04 112.55 112.50 116.67 (25/7) (25/2)	Sept.   Sept

Indicate and the	Sept. 9	Sept. 1	Aug. 26	36   Year ago (approx.)		
Ind. dir. yield %	5.25	5.16	4.25	3.87		

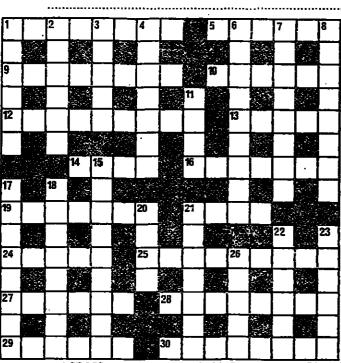
#### STANDARD AND POORS

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		16	Sept.	14	13	L C	9	8 igh	Low	High	[va
:	*Industrials (Composite	:	:			I	1	116.92 (5/1) 107.00 (5/1)		154.64 (11/1/73) 125.85 (11/1/73)	4.40
				5	μ <b>τ.</b> 16	5º51	n_ 7	, Aug.	. 31	Year ago (	ppmx.
	lad. div. yb	નન જ		17	1.60	4.	55	4.5	9	5.49	}
:	Ind. P/K Ba	ŧ)o		-   -	9.55	9.	71	9.8	6	11.82	3
:	long Govt.	<u> </u>	7.58		7.54		5 j	5.22			

#### F.T. CROSSWORD PUZZLE No. 3,469

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Address



- ACROSS 1 Currency recently
- used as ammunition (8)

  5 Way an old prisoner takes to prison camp (6)
- 9 Cast determined to disss . . . (5, 5) . previous creator (6)
- 12 Waterproof material drunk 17 Spend by counsel (5, 4) sought

- 28 Servant not mass-produced
- we hear (S)
  29 Class the French set on fire 30 He turns down month on

#### ship (8) DOWN

- 1 Base weaver in a dream (6) 2 Thicken dog led astray (6) 3 Broadcast and consequently married (5)
- 4 Professional who sees eye to
- eye with his clients (7)

  6 Engine increasing batsman's score from 10 to 12 (3-6)

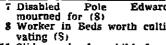
#### SOLUTION AND WINNERS OF PUZZLE No. 3,463

Following are the winners of last Saturday's prize puzzle: Miss K. Pilborough, 12 Sketty

Park Close, Sketty, Swansea, W. Glamorgan.

Mr. A. Scarie, 11 Nobles Way, Egham, Surrey.

Mrs. J. Watson, Rudgate House, Newton Kyme, Tadcaster, Yorks.



the south (4)
15 Visit to pub for which trunks are imappropriate (5, 4)

19 First of the monin use for ducing fruit (7)
21 Preserve backward look (4)
24 Period with charm (5)
25 Try very hard to breed (6)
26 Businessman gets exchange right (6)
27 right (6)

user right (6)

27 Viva in morning is not concerned with right and wrong (6)



#### RACING

BY DOMINIC WIGAN

# looks impressive

3.30-Formidable 4.00—Eightpenny 4.30—King Alfred\*\*\*

CATTERICK 2.45—Mrs. Trotter 4.15—Oyster Catcher 4.45—Miss Caribean

2.09-Willim the Red 2.30-Kelly's Hero 3.30-Pavement Artist

11 Slide made for child from thing better than a smart two race, the £10,000 renewal of the year-old.

12 Waterproof insterial drunk by counsel (5, 4)

13 Perfect perhaps but nervous (5)

14 Uninteresting place to live (4)

15 See if ice does break up (7)

16 See if ice does break up (7)

17 Preserve headward look (4)

18 See if ice does break up (7)

19 First of the month bed producing fruit (7)

10 See if ice does break up (7)

10 See if ice does break up (7)

11 Preserve headward look (4)

12 Preserve headward look (4)

13 See if ice does break up (7)

14 Preserve headward look (4)

15 See if ice does break up (7)

16 See if ice does break up (7)

17 Preserve headward look (4)

18 See if ice does break up (7)

19 First of the month bed producing fruit (7)

10 Seven Barrows stable which the Harwell Maiden Stakes.

regard for Soldier's Point who has not quite lived up to his

formidable early season reputa-

tion which encouraged a number of backers to back him ante-post

for next year's 2.000 Guineas and

If April is to retain her position as market leader for

the Irish Sweeps Cambridgeshire

on the first of next month she must justify favouritism in the

Peter Hastings Stakes an hour before the Mill Reef.

I expect her to do just that for, with the exception of Danish

King from whom she receives 13 lb, the opposition appears far

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NOTES: Overseas prices exclude 5 premium

# OVERSEAS SHARE INFORMATION

oej4. ∴76 63 kg 53 tg 29 tg 24 tg 34 kg 45 tg 17 tg Corning Glass..... CPC Int'n'tional Reynolds Metals. Reynolds R. J. Rich'son Merrell bbett Laha ionima Joy Manufactur'el K Mart Corp. Kalser Alamin'm Kalser Industrier Kalser Steel..... Addressugraph ... Astna file & Cos. Air Products ..... 227 247g 3556 261g 275g 201s 167s 261g 101g 464g 391g 464g 1091g 111g 1185g 614 60 391g Dana..... Dart Industries... Dei Monte...... Dei Monte...... 2038 4431 2248 2518 4238 254 434 21 4718 2734 Deltona Dentaly Inter-----Dearwit Edison... DiamondShamrk Schlitz Brewing. Schlumberger.... SCM 313a 912 452a 381a 40 257a 24013 361a 45312 3531a 5531a 5734 45312 3531a 176a 176a 247a 247a 247a 297a 26 la 29 l4 Digital Equip....
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261<sub>2</sub> 205<sub>8</sub> 195<sub>8</sub> 297<sub>8</sub> 275<sub>6</sub> 10 255<sub>8</sub> 131<sub>2</sub> 117<sub>8</sub>

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**NEW YORK** 

Same-493 New Highs-22 New Lows-40 High Live 167.88 187.87 198.15 168.04 186.47 (17/5) 174.11 174.56 174.48 174.21 187.86 (19/1) arter Hawley ...| aterpiller Tractel 1003.2 1004.2 1803.6 1802.6 1887.4 -19/71 Celanese Corpu ... Central & S.W.,... 172.9 175.1 177.6 177.9 192.5 (716) 187.4 198.1 138.0 199.5 199.5 (8.9) Cassus Aircraft... Chase Manhattan Chemical Bk. NY. Cheseburgh Pond... Cheseic System ... Cheseic System ...

Australia (a) 442.59 441.51 469.71 415.66 Spain (p) 68.71 71.08 102.37 69.71 (1.5) (1.59) Sweden (q) 327.37 828.55 416.86 506.44 Switer1'd (r) 313.8 313.9 313.9 (15/9) Indices and base dates (all base values 100 except NYSE All Common - 50. Standards and Poors - 10 and Toronto 300-1,000, the last-named based on 1973-, (at Sydney All Ord, (b) Belglan SE 31/12/83, (d) Copenhagen SE 1/1/73, (a) Paris Bourse 1961. (f) Commerchank December 1983. (g) Amsterdam, Industrial 1970. (h) Hang Seng Bank 51/7/64 (k) Milan 2/1/73, (m) Tokyo New SE 4/1/68, (n) Straits Times 1966, (p) Madrid SE 31/12/76 (q) Stockholm Industrials L1/58, (r) Swiss Bank Corp. 31/12/38, (u) Unavallable, 2 Exchiding bonds, 400 Industrials + 400 Indu (10/5) 712.5 Holland (9) 80.2 80.7 33.2 30.0 (29/8) Hongkong/h 434.52 427.49 482.17 413.50 (11/6) (27/7) 11x1y (4) 68.87 88.00 73.71 67.94 (14/6) 14/11 (14/6) 14

# Formidable's form

DESPITE a small field of six has great strength in depth runners, to-day's Group Two among its juvenile team, found Mill Reef Stakes at Newbury no difficulty in completing a hatis potentially an intriguing race trick at Doncaster last week.
with Tumbledownwind, Aythorpe
and Formidable likely to dominimpresses work watchers at

Although he put up a brave Lambourn, receives 4 lb from Tumbledownwind and that Aythorpe on soft ground in the Gimcrack at York, Tumbledown-

NEWBURY 2.00—Whistlefield™ 2.30—April 3.00—Neadow Bridge\*

WARWICK

wind has never struck me as any. In the afternoon's most open

vear-old.

Joe Coral Newbury Autumn Cup.

1 believe that he may well be it may pay backers to take an BRUSSELS/LUXEMBOURG ppropriate (5, 4) able to confirm his superiority each way interest in Meadow foreign currency over Neville Callaghan's juvenile Bridge who appeared to have an

- 6 + 2 6 5	Iberduero   92   - 3	
- 6 - 7 - 6 - 6	BRAZIL  Sept. 16   Price   + or   Div.; Yld.  Sept. 16   Crist   -   Crist   2	5
- 2 - 1.50 - 6 - 2 - 3.75	Accepta 1.48 —0.112.13 8.11 Bauco Brazil PP. 4.48 —0.040.18 4.02 Beigo Minetra OP 2.05 +0.043.12 5.85 Brahma PP. 1.32 —0.018.12 9.09 Lojas Amer. OP 3.06 —0.224.20 4.54 Mannesman OP 2.06 +0.053.18 8.74	ABE

◆ DMS denom unless otherwise stated. ♥ Plas586 denom unless otherwise stated. ♦ Kr.100 denom unless otherwise stated. ♦ Kr.100 denom unless otherwise stated. ♦ Frs.566 denom unless otherwise stated. ♦ Frs.566 denom unless otherwise stated. ♦ Froc at time of suspension of Floring to Schulings. ♦ Cents of Dividend atter pending rights and, or scrip issue. ♦ Frs. ↑ Francs of Gross (iv. 5). A systemed dividend alter scrip and/or rights, issue. ♦ Alter local taxes in 5. Let free. If Francs of Gross (iv. 5). A systemed dividend including Unlike (iv. v. Norm of Share split. ♦ Div. and stolly exclude special dayment. I indicated div. w Unofficial trading. of Minority holders only, w Merger oppoints. \* Asked. ▼ Bid. ♦ Traded. † Selfer : Assumed. Xr Ex rights. Xd Ex dividend. Xc Ex scrip lesue. Xa Ex all. A Interim septe increased.

| Instico. | 1334 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 25 2912 3612 20 21 45 3818 738 5078 5134 2784 15 30 857 241<sub>2</sub> 311<sub>2</sub> 173 237 6 307 271 1618 2914 56. 2434 31 b 17 2368 6 3074 2718 2834 Westavon.... Wayer baseusec.... Whirtpool..... White Cons. Ind. Williams Co..... 2652 3056 2468 2165 20 2914 1 AUSTRALIA TOKYO Price + or Div. [Yld.] Sept. 16 Austa S 1 10.73 10.50 

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SWITZERLAND \* + or | Div. Yed Price Fra. | 1,435 | 1,435 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,075 | 1,07 Fischer (George). 795 +10 13'nd Mag Jel F101,345 +10 MILAN 20 1.5

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Source Nikko Securities

# bley Stadium deputy chairman

r. D. E. Cole-

rame who has Europe.

van joined the

year. He is

Mr. John

president of Denys W. Povey has become time as chair- deputy chairman. Both remain effected to the Board of F. W. British Tourist Authority.

(Motor Under- WOOLWORTH AND CO. as Mr. R. J. Davies Mr. R. J. Davies

van joined the year. He is

Vear. He is

Contederation appointed general manager and underwriter of the TRADE INDEMNITY COMPANY from Sir Hermann is at present chief group of Wells FARGO BANK
ENTERPRISE H. E. Nuna, who retires at the of Defence and in his new post of the foldirectors: Mr.

Professor Sir Hermann Bondi
Mr. Antonio Diez de Riverz.

When Top Ennergy on October 1, pean marketing and planning group of Wells FARGO BANK
scientific adviser to the Ministry in London.

Mr. Antonio Diez de Riverz.

Wice-president, has been appointed the succession to Mr. Antonio Diez de Riverz.

Wells FARGO BANK
Scientific adviser to the Ministry in London.

Mr. Ken Griffiths has joined

REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OILFIELDS

**ACIMIENTOS PETROLIFEROS FISCALES** 

ERNATIONAL PUBLIC TENDER No. 14-870/77

INE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-

FISCALES) calls bids for International Public Tender No.

7 to contract services for exploration, exploitation and develop-

nydrocarbons in areas located in Isla Grande de la Tierra del Fuego

ptember 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to

1.) tender's specifications will be made available at AVENIDA

SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

rested in participating are invited to present corresponding

s on January 17, 1978, before 11.00 a.m. The proposals should be

) two separate envelopes, hereinafter referred to as "A" and "B,"

a contained in a general envelope. Cost of tender conditions:

)00.00 payable in-Argentine currency at the rate of exchange

or closing seller price as quoted by BANCO DE LA NACION

re adjacent continental shelf (Republic of Argentina).

RACTS AND TENDERS

2 director of for of Business Development, LAND GROUP and managing INGS) to succeed Mr. G. M. Warry U.M. has been insac Data Systems. Mr. Seymour chairman. Johe will be president, insac inc. A light will be president, insac inc. A light will be retired by this year from appointed secretary of CHAM-L. STURGE BERLAIN GROUP in succession Mr. Waterhouse is at present suitant on design matters. A. L. Sturge to Mr. A. I. Wilkes, who remains marketing director of THF Hotels,

r. D. E. Colespointed chairmpanies from appointed chairman of THOSIAS
Ir. Sturge, who ROBINSON AND SON and Mr.

The Colespointed chairman of THOSIAS

TRAVEL as Gnancial director.

TRANSPURT

HOTELS. Sir Alexander tilen and Itrue
Sir Alexand

finance director.

Guardian

JOHANNESBUKG, Sept. 16 ATTEMPTS by the Guardian-

Liberty Life group to acquire

the total outstanding sharehold-ing in First Union General In-

vestment Trust (FUGIT) that

it does not already own have been thwarted by "certain major shareholders 'n FUGIT' and the shares have been relisted as from to-day. But

Guardian-Liberty Life has in-ereased its stake in FUGIT

Compared with the presuspension price of 72c, Guardian-Liberty is now making a "stand-by" of 80c to FUGIT shareholders

through its sponsoring brokers. The offer will remain open

until October 5 and the level

of 80c has apparently been chosen because this is the highest price Guardian-Liberty

Life has paid for any shares acquired in FUGIT over the past 12 months. Not asset calue

of FUGIT at the close of

husiness on September 13 was

ability to proceed with a formal documented offer to FUGIT shareholders to acquire

the entire issued share capital apparently stems from opposi-tion by the Old Mutual, the

largest South African invest-

ment institution, which holds

11 per cent, of FUGIT and was

therefore in a position to block

NOROL, Norway's State-domi-

nated petroleum refining and

marketing company, reports an

operating loss of Kr.19.6m. in the first balf of 1977. It says this is an improvement on results in the first balf of 1976,

which was the first year of the

company's existence. Allowing

for depreciation, operations for

the six months showed only a

The company increased its sales of oil products in Norway

by 13.1 per cent, compared with January-June 1976. It secured 25.1 per cent, of the

domestic market for petroleum

products in the period, and this

made it the market's largest

single supplier. Its sales of oil products in the period

OSLO, Sept. 16.

any proposals.

By Fay Gjester

Norol loss

of Kr.19.6m.

Guardian-Liberty Life's in-

controls

**FUGIT** 

Sir Alexander Glen and Prue Mr. R. J. Kirkman has been last month as chauman of the

Mr. Peter Livsey has been appointed sales director of DJB of Mr. L. H. G. Livingstone-Lear-R. Hickle, executive directors of an of RISH company from Blackwood Hodge additional director of TIN PUB- to the Board of the Forent company GARTON ENGINEERING.

\*\*The company from Blackwood Hodge additional director of TIN PUB- to the Board of the Forent company. GARTON ENGINEERING. Mr. B. J. Davies, Mr. R. M. Fraser, Mr. F. W. Hale and Mr.

directors: Mr.

nanaging directors: Mr. Eric Waterbouse has been Mr. J. H. Nunnerley has director and thief executive of a Systems and appointed an assistant general been appointed a director of its subsidiary POLYMERIC ndor. as director manager of the HONGKONG BULMER AND LUMB (HOLD-TREATMENTS, He was formerly nanaging director of Synthetic Mr. John F. Gardner, formerly

ear marketing director of Leyland international's European division. has been appointed managing director of the company's German sales outlet, LEYLAND CmbH. He will take up his new post in Dusseldorf on November 1.

From October 1, Mr. Jan-Otto van Boetzelaer, Mr. Francis, Madden, Mr. Peter Byrom and Mr. Jock Green-Armytage will become executive directors of N. M. Rothschild and Sons and Mr. Robert Valentine and Mr. Henry Ergas will be non-executive direc-tors. Mr. Madden is joining the company from the Take-over Panel where he was an assistant director-general.

Mr. M. G. Dick has been appointed chief executive of FASSON U.K.



Commodity OFFER 102.0 BID 97.8 Trust YIELD 4.1 % OFFER 39.1 xd Double Option Trust BID 57.1 YIELD 13.5%



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# المكنامن الأعمل المكامل المكا Haw Par returns to

profit in first-half

from Haw Par Brothers Interna- ston, however, lost \$81,59m from his Par Stothers internal sion, nowever, lost \$51,59m. How Par says that intrading revenue were more back to profitability after two is still not well with its marine than offset by the closure of its consecutive years in the red. division, Haw Par says that Mandarine Textiles factory in For the half-year ended June, although the rate of loss in the Hong Kong last November and the group reported a pre-tax pro- division has been reduced, it is the group's reduced marine for the property of the consecutive and the group's reduced marine activities.

creased its stake in FUGIT from the level of 15 per cent. acknowledged in the last accounts by further acquisitions which result in "effective control" has no been acquired, a phrase which suggests Guardian-Liberty now holds over 50 per cent, of FUGIT.

parable with those for the first conditions.

| balf of 1976, because of changes | The group's extraordinary with \$253 in the previous first in its accounting policy and profits was made up largely of a half-year.

| exceptional items written off last gain on the acquisition of Haw | Haw Par says that, after rejectively accounting the provided profits was made up to the previous first section of the provided profits was made up to the profit of the provided profits was made up to the profit of the provided profits was made up to the profit of the provided profits was made up to the profit of the provided profits was made up to the profit of the provided profits was made up to the profit of the provided profits and the profits of th

THE LATEST interim report six months. The marine divi- \$876.1m. in the first balf of 1976 Haw Par says that increases

SINGAPORE, Sept. 16.

the group reported a pre-isy profit of SS1.16m. (\$272.000) compared with a loss of \$8604,000 ket had deteriorated further. The group's long-term quoted
in the first half of 1976 since the year-end, making investment, at market value
Group profits after minority reductions in fleet-size and amounted to \$874.11m. compared
and extraordinary inems reorganisation more difficult with the book value of \$879.79m,
tamounting to \$82.2m.) and than anticipated.

The continuing rundown in sulfs of its wholly-owned sublagainst a group loss of \$88.59m. The continuing rundown to sulfs of its wholly-owned subpreviously.

Although Haw Par said that capital loss which crould not be

Prestay grofite of Haw Par.

Although Haw Par said that capital loss which could not be Pre-tax profits of Haw Par the 1977 results were not com- quantified under current market (London) for the half-year

iyear, the latest set of figures, Par London convertible prefer ceiving acceptances for 185,000 nonetheless, does provide some ence shares (SSC32m.) and pro- of the 4j per cent. Haw Par (Longlanders. Haw Par stated that the group, Kong (SS487,000). Indicating the cash offer to with the exception of the marine Consolidated gross revenue of acquire these shares, the computation, recorded considerable all its divisions—trading textiles, pany now held 45.7 per cent. of pharmaceuticals, insurance, and the total convertible shares in profits of SSC75m. during the marine—total SSG74m., against issue.

#### Receiver for Gulf

Arabian GULF ARABIAN, a public company quoted on two Hong Kong stock exchanges, has asked its main creditor, the Chartered Bank, to appoint a receiver. AP DJ reports from Hong Kong

The company, which operates a barge and tug service in The Gulf, announced on Thursday that it had failed to raise additional capital. It is believed to owe the bank between U.S.S3m. and \$4m.

The company's shares, which at one time were quoted at over SHK1.50 (30 U.S. cents), were suspended Tuesday at 28 Hong Kong cents (5.6 U.S. cents). Gulf Arabian's collapse high lights one of the most rapid rises and fulls seen on Hong kong's stock exchanges. It began this year when the name of the company was changed from Tune Hing, a former property and in vestment group, to Gulf Arabian to reflect its new role as an operator of barge and shipping

the Red Sea.

The company announced in early August it had encountered serious cash flow problems Shareholders, bowever, were assured it had received fresh support from its bankers and

services in the Arabian Gulf and

#### WHEN YOU NEED MORE THAN A PIN AND A PRAYER

more than a pin and a prayer-and more than just tips. He needs to keep close to marker sentiment, alive to the subtle changes in the City's attitude. Above all, the investor needs perspective: the sort of perspective that comes from an analysis of past bull and bear markets, an understanding of the City's political outlook, and attention to changing trends in the economy.
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zine, comes in. INVESTORS REVIEW is no slouch at tipping shares-the Trading Portfolio has consistently outpaced the FT Index in recent months-but its combination of lively, often controversial, features with in-depth research and background material ensures that the investor is never left in the dark. All of this-plus expert coverage of the insurance, commodities, mining and property fields-is available for just £9 a year. It's the kind of value that's hard to beat.

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# 

'INA the day before the date of sale.

PRICE CHANGES

al B.250 and quickly rose to the day's 178.41 [188.55]. Indicator prices \$40.50 and quickly rose to the late beth listed a gerace 173.75 average 173.75 [170.161]; 22-day highest point of 16.350 on the late beth listed average 173.75 average 173.76 [170.161]; 22-day highest point of 16.350 on the late beth listed average 173.75 average 173.76 [170.161]; 22-day highest point of 15.350 on the late beth listed 173.76 [170.161]; 22-day average 173.76 [170.161]; 22-day highest point of 15.350 on the late beth listed 173.76 [170.161]; 22-day average 173.76 [170.

VEGETABLE OILS
LONDON SOVABEAN total for market was extremely dull and closed unchanged on the day. Consveny: Commodises reported. Close: Sept. 190-20. Oct. 287-273. Nov. 273-289. Dec. 285-277. Jan. 285-237. Feb. 267-255. March 267-255. April 267-255. Mary 261-255. LONDON PALM OIL-Ogick Close Cer. 280-40-260.00 morn., Dec. 237,00-263 03. Feb. 245 00-260 09. April. 245 01-260 09. June 242,00-260,00. Aug. 242,00-260.00. Cct. 242,00-260 05. No. sales.

COTTON—Liverpool. Spot and shipment sales amounted to \$0 tomes, brincing the total for the week to 905 tomes against 316 last week. Users lacked enterprise and only numer purchases were concluded F. W. Tallersalt reported. Middle Eastern qualities again auracted strengton.

FINANCIAL TIMES Sopt. 18 Sept. 15 (Montre age. 1 % ag. 242.94 245.05 239.94 ; 234.80 (Base: July 1, 1952=100) REUTER'S

Sept. 16 Sept. 15 Court age! Year age 1495.3 1494.6 1485.2 1464.9

DOW JONES Jones | Soid | Soid | Month Lear Jones | 16 | 15 | 4g | 14 wru .... 372.09 574.47 559.66 356.42 (Average 1924 25.25=100)

MOODY'S Mosely . Send, Sens, Month Lest. 16, 15, see 185 one Leaning 835.9835.5828.4 \$21.4

(December 3), 1931 = 1801

133 164 10-164,90 Spies, 84, 108.

1358iver—Sept. 455,80 (441,50). Oct.
476 80 149,80). Nov. 437 70. Dec. 461,50.
Jun 464,40. March 468,80. Day 455,10,
101; 451,00. Sept. 48,60. Dec. 495,10,
101; 47,90. March 50,60. May 560,40. July
515,10. Sales: 20,000 lots Hardy and
Haiman spot 451,00 (unavailable) Soynbeaus—Sept. 524-523 (5254). Nov. 505-54 (5141). Jan. 529-5217. March 529-529 May 106-520; July 5405 August 442. Sept. 528-539.

### 142,00 cases | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985

Jan. 18 15. March 18.35. May 18 40. July 18 50. August 18 55-18 60. S.nt. 18 50-18.55.

Sugar—No. 11. Spot 7.75. 7.650. Oct. 712-775. 7.750. July 2.41. Sent. 9.60. Oct. 9.75. July 2.41. Sent. 9.60. Oct. 9.76. July 2.42. Sent. 9.60. July 2.50. Sept. 185. July 2.50. May 2.50. July 2.50. Sept. 185. July 2.50. July 2.

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FOREIGN STOCKS (7)
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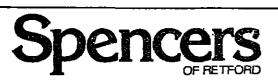
511 https://doi.org/10.1001/10

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A good bronze equestrian statue of the Duke of Wellington. Published 1837 To be sold at Stetchworth Park on September 28th.

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WEDNESDAY 21st SEPTEMBER Georgian and later furniture and works of art including an Edwardian painted satinwood display cabinet, an Edwardian painted satinwood bureau, a suite of satinwood furniture, a good set of eight early nineteenth century dining chairs—Retford Salerooms. THURSDAY 22nd SEPTEMBER

Silver and jewels including William IV Irish three piece tea service 1835, a pair of Victorian and Georgian cast candlesticks 1752 and 1843, a George III cake basket 1799—Retford Salerooms WEDNESDAY 28th SEPTEMBER

By order of his Grace, the Duke of Sutherland. The remaining contents of Stetchworth Park, Newmarket, Cambridgeshire, including paintings, porcelain, bronzes, Victorian and later furniture—
On the premises.

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# This week's SE dealings

17.5 Schroders 3750 Security (Hidgs.) (109)
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1 grave (Blackheath) (25p) 27. 7pcPf. 42: nrose (25p) 85 (15/9) slord Concrete Machinery (10p) 87 Bernose (25p) 85 (15;9) Benlord Confrete Machinery (10p) 87 (15;9) Sentalis (10p), 23; 142 Berger Jenson Nicholson 8pcDb, 68 (15;9), 10pcLh, 76 (13;9) Berlsford (5, and W.) (25p) 1880 40 6 5 5, 80 2 3

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Burto Ocan (25p) 52 (13/9)
Burndene inv. (5p) 52 (13/9)
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Cablerors Group (5p1 57 6½ 5½ 8 7; 5½. Sact., 75 (14)9)
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Campari (20p1 79 6. B (20p1 74); 62mpari (20p1 79 6. B (20p1 74); 62mpari (20p1 79 6. B (20p1 74); 75 (

Celetic Haven (Sp) 19); 19 17 20 (139)
Cement-Roadstone Hidgs. (25p) 983, 9 6
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Cent. Sheerwood (Sp) 46
Cent. Sheerwood (Sp) 46
Cent. Manuf. Trdng. Grs. (10p) 576 80 7
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Cent. Wagon 7 (upcl.n. 961; 7 (159)
Cent. Wagon 7 (upcl.n. 961; 7 (159)
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Chamberfair Phises (10p) 33 4
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Chubb Son (20p) 1281:9 9 8 1; 4: 6.
61:ccPf. S3b (159)
Church (25p) 133 (159)
Chy Morats (20p) 94

Ennals defends

Social Workers

MR. DAVID ENNALS, Social Services Secretary, yesterday defended social workers and attacked critics who said they were a "luxury we cannot afford."

He told the annual conference of the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers at Aberystwith that more social workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers are despected by the British Association of Social Workers and David British Colon Social Workers and David Bri

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ISM Shs. 15/35/1-2/90140.115/8)
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Intl. Timber Can. (2501, 123 2. 10pcin. 13/4
Invertex Grg. (2501, 123 2. 10pcin. 13/4
Invertex Grg. (2501, 123 2. 10pcin. 15/8)
Isle of Man Enterprises (20p). 38 (12/9)
Isle of Man Enterprises (20p). 38 (12/9)

Financial Times Saturday September 17

Shotax (London) (250) (27)
Photo-Me Inthi. (500) 16
Picles W. A (100) 92-3
Pitro Hidgs A (200) 278
Plikington Bros. 5090, 14
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Lairge Orbanisation 125p1 906 88 (15/9)
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Laporte Inds. (Hidgs.) (50p) 125p2 66 31
S Laporte Inds. (Hidgs.) (50p) 12540 60 3: 5
Laurence Scott (25p) 127 (15/9)
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W 125p 1151-10 220 18 12 7000 7004 149 (13/5) 401d(nps) (10p) 14 4 (13.9) 26 (15.9) 710 .9) (5p) 17½ (14/9) J—**.**▼ \$ (15.9) 220 100 5 8 13 15 4 5: 4: 3. 64sccc. 64'2 (13.9) 56 780 20. 6'sccc. 36. 71 (12.9), 7'apc. . 63 113'5), 15cc.s.

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York Tailer Hidgs (130) 580 is 9 8 York three Chemicals (250) 102, 12 epcln. 1330 (15 %) York three Fine Woodlen Spinners (200) 32 (15 %) 50 P. 730 Youshal Carnets (Hidgs.) (250) 470 90 7 Length Carburetter (50p) 38 Zetter's Pools (50) 3610 h ELECT. LIGHT & PWR. (1) Calculta Electric SpcPt. 410

660 90 8 69 8 6. 7 pcDb. 681, 531 (15:9) (25p) 183

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(109) 26 (13/9) (15/9): SpcPrefd,

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United British Securities Tst. (25b) 2340

United States Gen. 1st. Con. (25b) 173

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Warn (Thos. W.) (259) 5930 70 5 5, 11

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Corpolidated Sond (R0.10) \*\*Term Shares 7.70% 3 yrs, 7 20% 2 yrs., £1.000-£15.000 7.70% 3yr. 7.28% 2yr., 6.95% 1yr.min.£100

7.70% 3 yrs., 7.20% 2 yrs., min. £500 7.20% 2 yrs., 6.95% 1 yr., min. £500 7.70% 3 yrs., 7.20% 2 yrs., min. £500 6.95% 3 months' notice 7.70% 3 yrs., 7.20% 2 yrs., min. £1,000 7.70% 3 yrs., 7.20% 2 yrs., min. £500 — ● 7.05% over £5,000 7.45% Minimum £500 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs., £500-£15,000

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7.70% 3 yrs., 7.20% 2 yrs.

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Loraine (R1) 3157.09

Lydenbury Platinum R0.12½) 48 (15/9)

Marievale (R0.50) 550

Marievale (R0.50) 550

Marievale (R0.50) 650

25p 48'21 8 12 91

RUBEER (20) Angle-Indonetian Con. (25p) 55 (15/9) Bradwall (FM 5.) Ests. (10p) 30 %

| Brainwall | F. M. S. J. Ests. | 1000 | 301-80 | 401-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 | 501-50 Kyala Lumpur Kenong Berhad (5Ma 1) 42 AMAX With Non-Style Com 100 Bbc Lendy Fer (5p) 21@ Lendy Fer (10p) 55 Arcr Hitam Tid Greed Malaysis Berhad Markele Ints (10p) 35 (12/9) Lendy Lend

Beralt Tin Wolfram (259: 48'9)
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SEPTEMBER 15 (Nii)SEPTEMBER 14

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SEPTEMBER 15

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# Minimum Lending Rate 6%

Lending Rate 5 per cent.

naturities. note circulation. As well as Day-to-day credit appeared in official sales I gilt-edged stocks. maturities. (since September 16, 1977)

Bank of England Minimum in Lending Rale fell by 1 per cent. It here may have been a slight surtender, as the average rate of discount fell by 0.4782 per cent. The minimum accepted bid was 198.531 from 198.51 the week before, and bids at that level were met as 10 about 30 per cent. The 230tm. It has been a slight surtender, as the average rate of discount fell by 0.4782 per cent. The minimum accepted bid was 198.531 from about 30 per cent. The 230tm. It has been a slight surtender, as the average rate of discount fell by 0.4782 per cent. The minimum accepted bid was 198.531 from about 30 per cent. The 230tm. It has been a slight surtender with a slight surtender with a slight at the start, and with the exception of a few caught short at the exception of a few caught short at the exception of a few caught short at the start, and with the exception of a few caught short at the start, and with the exception of a few caught short at the start, and with the exception of a few caught short at the

will be on offer, replacing similar Treasury bills and a rise in the

14. 16 14.7	ील सिन्ह विद्यासम्बद्धिः वे स्ट्रांसिन्हाः	Interlauk	Laca Authority inquests		Francisco United Despuisit	Company Percent	thereans thereans	Urenson o Hills 春	Frank Henk Hetterp	Fun linds
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Local authorities and finance houses seven days notice, others seven days fixed. "Longer-term local authority mortcage to nominally three years 99 per rent." four years 10-109 per cent.; five years 109 per cent. \$ Bank bill rates in table a buying rates for prime paper. Buying rates for four-month bank bills 596-58 per cent.; [our-month trade bills 69 per Approximate selling rate for one-month Treasury bills 54-51's per cent; two-month \$5.51's per cent. and three-month 55's per cent. Approximate selling rate for one-month hank bills 55-51's per cent; two-month 55's-59's per cent.; and three-month fire-month 55's per cent.; one-month trade bills 66 per cent.; two-month 66 per cent.; and also three-month 66 per cent. Finance House Base Rate ipublished by the Finance House, Association; 7: per cent. from September 1, 1977. Clearing Bank Denesit Rates for small time at seven days' notice 3 per cent. Clearing Bank Base Rates for leading 7 per cent. Treasury Bills; Average tender rates of discount 5.4618 per cent.

**EXCHANGES AND BULLION** 

Sterling ended the week on a was reversed later in the day

EXCHANGE CROSS-RATES Sept. 15 :Frankfurt | New York | Parts | Brussels | London | Armst a'm | Zurich 1.7408-50 | 8.604-604 | 62.50-60 | 4.294-604 | 2.4627-62 | 44-7-02 | 6.870451 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65 | 4.295-65

FOREIGN EXCHANGES

Sterling ended the week on a was reversed later in the day quiet note, losing ten points to partly on firmer prime rates in New York. Morgan Guaranty's 17428-17430. Opening at \$17438. New York. Morgan Guaranty's calculation of its trade weighted quite early on, so much so that the Bank of England intervened in support of the pound at around \$17432. During the afternoon, the Bank reversed its policy and took in foreign currency thus allowing sterling to stide gently to its closing level. Sterling's trade weighted index which the Bank calculates, remained unchanged throughout at 62.4.

News of the Retail Price Index, though encouraging, fell much within expectations and had little effect on the market.

Sept. 16 Itan's Spread Close Spread Close Itan's Itan's Spread Close Itan's Itan's Spread Close Itan's Itan's Spread Close Itan's Itan's Itan's Spread Itan's Itan's Spread Itan's Itan's Itan's Spread Itan's Itan's Itan's Spread Itan's Itan

effect on the market.

Over the gold content narrowed to the common close of 2.45 per Argentina 180.55-180.

New York 1.92-0.12 and 1.15-0.3 and Manurean 1.14-1.24 edus po.43-0.55 and Amst dam I a popular 12 I and Brussels, 35 e por 5 edus 10 c popular Cupulingu. 71-91e are dis 121, 235 are dis 1.5 and 1.5 Six-month forward dollar 0.13-0.22c dia, 12-month 0.05c pm-0.05c dis.

Statistics provided by

UK. CONVERTIBLE	K. CONVERTIBLE STOCKS 15/9/T/									data	agta STREAM internationa			
	Size	Current		Con-	Flat	Flat Red.	Premium;			1 -			Cheap(+) Dear(−)�	
Name and description	(£m.)		Terms*	version dates	yield		Current	Rang	eţ	Egu.§	Conv.¶	Diff.®	Current	
Alean Aluminium ape Cv 89-94	9.05	103.50	100.0	76-80	8.7	8.5								
Associated Paper 91pc Cv. 85-90	1.40	86.00	200.0	76-79	11.3	11.9	4.9	– 8 to	7	13.1	12.9	- 0.3	- 5.1	
sank of Ireland 10pc Cv. 91-96	8.22	144.00	47.6	77-78	6.4	5.4	- 8.9	- 9 to	- 1	9.2	4.7	- 2.9	+ 6.1	
English Property 64pc Cv. 98-03	8.84	102.00	234.0	76-78	6.5	6.5	- 9.2	9 to	5	8.1	3.2	- 4.3	+ 4.8	
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.6	12.6	38.9	31 to	60	29.4	54.7	35.1	- 3.8	
Grand Metropolitan 10pc Cv. 91-96	122.30	110.50	120,2	73-78	9.0	×.6	- 9.9	-10 10	-1	4.5	0.0	- 3.7	+ 6.2	
lanson Trust 6)pc Cv. 88-93	4.51	85.00	57.1	76-81	7.6	8.2	r 0.2	- 3 10	12	16.8	15.8	- 1.2	- 1.0	
fewden-Stuart 7pc Cv. 1993	0.07	205,00	470,4	75-78	3.4	0.7	-11.1	-15 to	1	7.9	3.3	- 2.0	+ 9.1	
entos 15pc Cv. 1985	1.06	132.50	166.7	76-81	116	9.7	7.4	- 4 to	27	41.7	<b>42.</b> 5	0,7	- 6.8	
Slough Estates 10pc Cv. 47-90	5.50	154.00	125.0	78-87	6.6	3.6	12.5	13 to	21	25.6	55.9	22.4	+ 9.6	
ozer, Kemsley 8pc Cv. 1981	7,33	90.00	153 9	74-79	9.2	12.1	19.4	18 to	40	18.5	14.4	1.5	- 18.1	
Wilkinson Match 10pc Cv. 83-98	17.10	88.50	40,0	76-83	11.6	11.7	29.4	29 to	42	23.8	42.3	27 0	- 2.3	

Angle-American low, 180 50) 28½ 112191

One Sects Consid 40pcPt 1831 510½ Did.

(Reg.) R0.05; 29500 79 900 4 3 Do

(Reg.) R0.05; 29500 70 900 4 3 Do

(Reg.) R0.05; 20500 70 900 4 3 Do

(Reg.) R0.05; 20500 70 900 Number of Ordinary shares into which £100 nominal of convertible stock is convertible. The extra cost of investment in unvertible expressed as Not cont of the extra cost of the convertible stock is convertible, as the convertible stock is convertible.

	Hartsbeekfontein (RT) 9.77 (14/9)   Iohannesburg (RZ) 11½ (15/9)   Kloof (R1) 4 11 (15/9)   Legie (R0.55) 2950   Libanon (R1) 357   Loraine (R1) 3U51.09   Lydenburg Plathnum R0.12½) 48 (15/9)   Marièvale (R0.50) E50   Ma	Wall in renvertible franc. Pipancia franc 40.8054.	Canadia	L.s. S	in Montre	u 15,5, a ≈ 1	lui,4248 Ci	inglen t	11 95.75-82 Penta, Milian 855.73	<del></del> -
I	Middle WTwaterswand R0.251 '70 113 9 New Central Witwatersrand (R0.50) 112 New W'twatersrand Gold (R0.50) 93 President Brand (R0.50) 29 8.93 President Steyn (R0.50 C5 93 p586	UK CONVERTIBLE	E STO	CKS	16/9	T1				
	14/9) Rand Mines Properties R1: 192 Randtontein Ests. (R2: 25.86 (15/9) Rustenberg Platinum Hidgs .R0:10: 550- 30	· .	Size	Current		Con- version	Flat	Red.	<b></b>	mium;
Į	St. Helana Gold Mines (R1) \$U\$1012 Sentrust Beperk (R0 18: 170	Name and description	(£m.)	price	Terms*	dates	yield	yield	Current	Ran
į	Southvaal Hidgs. (R0 50) £3 30 (12/9)   Stillfontein Gold Mining (R0.50) 220 7     (13/9)	Alean Aluminium Spc Cv 89-94	9.05	103.50	100.0	75-80	8.7	8.5		
į	Trans-Natal Coal Corps, (R0.50) 142 (13'9)	Associated Paper 91pc Cv. 85-90	1.40	86.00	200.0	76-79	11.3	11.9	4.9	- 8 to
I	U.C. Invests. (R1) 187 Union Corpn. (R064) 25210 Unisel Gold Mines 157	Sank of Ireland 10pr Cv. 91-96	8.22	144.00	47.6	77-78	6.9	5.4	- 8.9	- 9 10
ł	Vaal Reefs. Exploration Mining (R0,50)	English Property 64pe Cv. 98-03	8.84	102.00	234.0	76.78	6.5	6.5	- 9.2	- 9 to
ł	Venterspost Gold Mining (R1) 165 (15'9) Viakionizin Gold Mining (R1) 43	English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.6	12.6	38.9	31 to
I	Vogelstruisbult Mctal Higgs (R0.02 ) 58 15191 Welliom Gold Mining (R0.50) p181	Grand Metropolitan 10pc Cv. 91-98	122.30	110.50	120,2	73-78	9.0	X.6	- 9.9	-10 10
I	West Description Gold Mining (R1) 18.78 West Rand Consolidated Mining (R1)	Hanson Trust 6 pc Cv. 88-93	4.51	85.00	57.1	76-81	7.6	8.2	- 0.2	- 3 10
Ì	TUST 9 (15:9) Western Deep Levels (R2) NUSB 80 12:9) Western Hidgs. (R0.50) NUSZO (15:9)	Hewden-Stuart 7pe Cv. 1993	0.07	205.00	470,4	75-78	3.4	0.7	-11.1	~15 to
ĺ	Winke haab Mines (R1) \$U\$7 55 (12.9) Zandoan Gold Mining (R1) 1599 (15.9)	Pentos 15pe Cv. 1985	1.06	132.50	166.7	76-81	116	9.7	7.4	- 4 to
۱	West African (2)	Slough Estates 10pc Cv. 47-90	<i>5</i> .50	154.00	125.0	78-87	6.6	3.6	12.5	13 to
١	Amaio, Tin Nigeria (Hidgs.1 (109) 25 (	Tozer, Kemsley 8pc Cv. 1981	7,33	90.00	153 9	74-79	9.2	12.1	19.4	18 to
Ì	Bischi 7in (100) 5/20 Kaduna Synd. (100) 14	Wilkinson Match 10pc Cv. 93-98	17.10	88.50	40,0	76-83	11.6	11.7	29.4	29 to
ŀ	Diamond (17)								~	

## STOCK EXCHANGE REPORT

# Increased selling leaves index 13 points down at 531.9

# Short Gilts come on offer after MLR cut—Tarmac weak

Account Dealing Dates

Continued end-Account profit-advance, however, brought out trend of other market leaders and species and species and price gains extending improved 3 to 273p, after 275p.

Taking in leading equities yester-sellers and price gains extending improved 3 to 273p, after 275p.

Ordinary share index down 13 to around 1 were pared to only points to 531.9 for a two-day loss tinued to make headway, but rises of 17.3 from Wednesday's all-time were limited to a few scattered peak. British Funds had another active trade with quotations fluctured with quotations fluctured with quotations fluctured and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured improvements of 1 and 1. Among active trade with quotations fluctured imp optimism on sterling's strength profit-taking and gave up 1 to and falling interest rates was tempered by thoughts that Minimum Following overnight business, much further to fall after having the investment currency premium come down from 15 to 6 per cent. opened higher at 93! per cent. in only 10 months: another cause but cased back to 89! per cent. for caution at the short end of the before firming again to close a next task was uncertainty as to the pet 1 noint down at 91 per cent. market was uncertainty as to the net 1 point down at 91 per cent. likely reception of the new short after a routine business. Yestertap 81 per cent. issue. Longer day's SE conversion factor was maturities were featured by the 0.7849 (0.7836). Treasury 12 per cent. 1995 which touched 331 for the £30 paid stock before a close of 33. Other longs were showing further gains to 11 ness in Discounts but closed with rises limited to 1 higher throughout. and the Government Securities noteworthy for a gain of 13 at edged up 0.02 to 75.70 for a gain 465p, while Allen Harvey and Ross of nearly 7 per cent. in the past and Seccorobe Marshall and Cambion both added 10 to 520p and

The shake-out of loose holders 8 down at 305p. Bank of Scotland which report half-yearly figures fell away steadily to close 15 caution after the recent heady rise, but nerves were weakened results are due next Tuesday.

Persistent small selling took

Colleges recorded 10 to 2020.

Colleges recorded 10 to 2020.

Colleges recorded 10 to 2020. rise, but nerves were weakened to company announcements which fall short insurances lower. Hambro life of expectations. A rallying tendered to develop to 280p, while C. F. Heath shed 3 sults brought about a reaction of the reaction of the reaction of falls in the hirzer-priced at 145p ahead of next Wednessinder constituents often reached day's half-yearly results.

The resistent small selling took colloids receded 10 to 292p.

Further consideration of the received were below general expectations. Sults brought about a reaction of the received were below general expectations. Other Engineering majors also of the price in the hirzer-priced at 145p ahead of next Wednessinder constituents often reached day's half-yearly results. double figures with Guest Keen losing 15 for a two-day fall of 30 Scottish and Newcastle finished to 339p in front of the interim 21 easier at 65p, while losses of results which, as is customary, came well after the close of business. At vesterday's close, the index retained a net rise of 1.8 on the week and one of 24.4 on ness. At yesterday's close, the charrington closed only a penny index retained a net rise of 1.8 cheaper at 144p following the on the week and one of 24.4 on announcement that it is giving up the Account, while it is standing over 100 points up on its level of a little over seven weeks ago.

a little over seven weeks ago.

The three main FT-Actuaries the form the company to the effect that discussions were taking and Wilcox lost 6 at 125p but place, but were at an early stage and that even if they resulted in an offer being made the price may be lower than the current market level; despite this, the Ordinary indices gave up about 1½ to 2 per in

£800m. of 81 per cent. Treasury, down at 84p, after 82p. John seen in Multhead, 202p. Kode, 98p, Miscellaneous Industrial Dutch eased 1 to £42. British 1982, at £981, accelerated the re-Laing "A" declined 9 to 134p and and Racal, 248p, after 243p. Elect leaders suffered a fresh setback Petroleum finished at the day's

#### Discounts higher

Dealers reported a brisk business in Discounts which closed Selling of equities was persistent and, at times, quite heavy although individual orders were mostly for small amounts of stock.

The shake-out of loose holders (closing 10 off at 328n and Barclays,

3 were seen in Allied. 36p, and Arthur Guinness, 168p. Bass Charrington closed only a penny

British Funds had another active losses prompted a sharp decline America, lost 4 more to 239, GEC, nardened 2 to 1325, but boiled over in the price which plummeted to gave up 5 at 263p, while Plessey Biscuits eased 3 to 17p in front figures. The 1 per cent. the day at 175p, before closing 39 down on earlier stages. The 1 per cent. the day at 175p. Elsewhere in reacted, with the Ordinary 8 lower reduction in Minimum Lending Buildings, recent strong per at 426p, and the A 6 off at 406p. Bibby, 138p, and Rowatree Rate to 6 per cent. appeared to encourage per lended to encourage profit-taking: Taylor Woodrow tended to encourage profit-taking: Taylor Woodrow after the recent upsurge, while fell 20 to 462p, after 438p, while often above the worst on new-time 3 to 99p in Grand Metropolitan and a fall of 5 to 175p in front the disappointing first-half results. Such the disappointing first-half results. Free State Geduld were undissingted to 17p in front the Ordinary and A both closing figures. Some the disappointing first-half results. Free State Geduld were undissimated 11 more down at the common figures. Free State Geduld were undissimated 11 more down at the common figures. Pollowing the better-thanger of the Anglo American figures. Free State Geduld were undissimated 11 more down at the common figures. Free State Geduld were undissimated 12 to 38p, while level of 163p.

End-Account profit-taking was of the disappointing first-half results. Free State Geduld were undissimated 12 to 38p, while disappointing first-half results. Free State Geduld were undissimated 12 to 38p, while flowers in the Contracting figures. Free State Geduld were undissimated 12 to 38p, while flowers and the Ordinary and A both closing figures. The flowers and the disappointing first-half results. Free State Geduld were undissimated 12 to 38p, while flowers and flowe

Option

First Declara. Last Account ProfitTibury Contracting lost 8 to 240p.

Tibury Contracting lost 8 to 240p.

Touris Declara. Last Account profit-taking.

Tibury Contracting lost 8 to 240p.

Touris Call of 12 at 922p,

Touris Call of 15 to 648 and Beecham while the partly-paid shares gave up 9, also at 648p, while up 10 at 83pp. Burmah remained on a dull note following fairly persistent profit-taking.

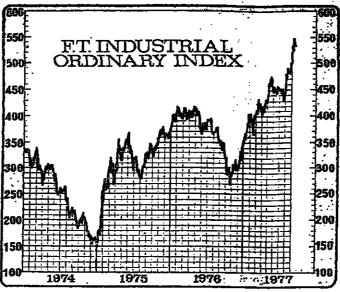
The wife of declines were condected the second to 13 at 922p,

Touris Call of 15 to 648 and 8 person end. Account profit-taking losses of 7 were seen in Bowater, dull at 64p, down 4, still reflecting on a dull note following fairly persistent profit-taking.

The wife of declines surficed a fresh setback Petroleum finished at the day's action in the shorts which ended Tibury Contracting lost 8 to 240p.

The wife losses ranging to 1. Dealings Newarthill, on the other hand, steeps by 4 to 107p.

Sep. 19 Sep. 29 Sep. 30 Oct. 11 oct. 12 Oct. 14 Oct. 25 oct. 13 Oct. 14 Oct. 25 oct. 14 Oct. 25 oct. 15 oct. 16 oct. 15 oct. 16 oct. 15 oct. 16 oct. 17 oct. 18 oct. 17 oct. 18 oct. 18 oct. 18 oct. 18 oct. 19 oct. 18 oct. 19 oct. 18 oct. 19 oct. 19



#### Dorman Smith up

The three main FT-Acturation indices gave up about 1½ to 2 per cent, with the All-share 1.6 per cent, off at 221.55.

Short gilts react

British Funds had another active Berish yesterday, but boiled over in the price which plummeted to session yesterday, but boiled over in the price which plummeted to session yesterday, but boiled over in the price which plummeted to session yesterday. Beligher and American losses of at 110p. Thorn issues of Monday's interim figures, and the recent interim statement, appointing scanner sales in North the Cordinary 8 lower in the price which plummeted to ended 3 off at 110p. Thorn issues of Monday's interim figures, and the recent interim statement, appointing scanner sales in North the Cordinary 8 lower in the price which plummeted to ended 3 off at 110p. Thorn issues of Monday's interim figures, spillers added 1½ to 38p. while Plessey Biscuits eased 3 to 17p in front level of 165p.

Lintood were again prominent, a gain of 8 to 80p and British Printing held firm at 48½p: the premium. The Gold Mines index were up 1 at 281p. The printing held firm at 48½p: the premium. The Gold Mines index were up 2.9 to 128.0 but was still reflecting statement, appointing scanner sales in North the recent interim statement, appointing scanner sales in North the disappointing first-half results. Free State Geduld were undistant the common level of 165p.

Among the heavyweight issues the disappointing first-half results. Free State Geduld were undistant the common level of 165p.

Spencer, 160p, UDS, S8p, Gussies "A." 321p and House of Fraser,

day's half-yearly results.

Breweries moved into reverse.

Scottish and Newcastle finished 21 easier at 65 pp, while losses of Dorman Smith up

The recent rise in Dorman ment left Rotork 13 down at 120p
Smith issues forced an early statement from the company to the Renold dipped 9 to 156p. Rabcock

secondary stocks late on the sur-prise bid from Thos. Tilling; the advanced 31 to 881p, but English prise bid from Thos. Tilling; the Ordinary leapt 295 to 460p and the A 275 to 440p, while the Preference put on 32 to 70p bid. Thos. Tilling gained 44 at 1184p. Bridon followed Thursday's [all of 25 on the lower interim profits with a fresh decline of 10 at 130p. Renewed profit-taking clipped a with a fresh decline of 10 at 130p. 568p. and Stock Conversion, 231
Adverse Press comment caused a Renewed profit-taking citipped loss of 3 to 32p in Allied Invest- penny from Peacher at 694p but ments, while Change Wares also bidders Allied London gained 3 at gave up 3 more, to 12p, on further 83p. consideration of the annual loss, omission of a final dividend and 231p on further consideration of South African registered the refinancing details. Redfearn's the interim results, higher profits and dividend fore-

Morors and Distributors with a jump of 7½ to a 1977 peak of S9½p on vague talk of an imminent bid from Associated Engineering; the latter closed 5 cheaper at 136p.

Pride and Clarke continued to prominently in Shippings, following the call by the Aus week to 11 reflecting in active trading to train Council of Trade Unions takeover bid talk.

Pride and Clarke continued to close 13 higher at 335p on constituent engagements. attract speculative demand, rising tinued bid speculation. Common 3½ to 225p for a two-day-gain of Bros. were also better at 238p. 22. Other firm spots included up 6, but Ocean Transport eased Brown Bros. 1½ harder at 19½p, and 6 to 150p and P. and O. Deferred Hartwells. 6 to the good at 73p. declined 5 to 154p. Lucas Industries contrasted with

235p. Further consideration of the disappointing trading state-ment left Rotork 13 down at 120p for a two-day decline of 36, while Roseld dinaged 2 to 1580. Rahenck

Pilkington, 502p. Reckitt and Col- another 10 at 274p.
man, still reflecting disappoint.

mixed again, although Land Securi with a gain of 3 at 230m

the refinancing details. Redfearn's the interim results.

higher profits and dividend forecast in rejection of the Rheem International partial bid failed to favour and the shares lost 4 to 5258p. An industrial dispute continued to unsettle Myson, which fell 4 more to a 1977 low of 40n. Isolated firm spots included GR (Holdings), 35 up at 385p in a Scotish Clies A put on 4 aplece thin market, and Woistenholme Bronze, a fresh 7 higher at 152p.

Wilmot - Breeden featured Morors and Distributors with a 35p, but recent pacemaker Morors and Distributors with a 35p, but recent pacemaker in Factors of a 187p on vigous table of an imminute the first pace of the factors of 188p on the cash bid from the cash bid from the resumption of dealings mirrored the trend in U.K. Industrial dispute to the investment premise domestic markets and following the cash bid from trials although prices tended to the investment premise domestic markets and following the cash bid from trials although prices tended to the investment premise domestic markets and following the cash bid from trials although prices tended to the investment premise domestic markets and following the cash bid from trials although prices tended to the investment premise the investment premise domestic markets and following the cash bid from trials although prices tended to the investment premise domestic markets and following the cash bid from trials although prices tended to the investment premise the investment premise the course of the investment premise. So the investment premise the cash bid from trials although prices tended to the investment premise the following another good trade. State and fill and fill

Noteworthy movements in Teas corporate restricted to a fall of 5 to 1939 in Assam Frontier and a loss of 7 to 1930 in Warren.

FINANCIAL TIMES STOCK INDI 75.70 75.68 75.17 74.59 74.11 75.63 73.11 531.9 544.9 549.2 535.7 524.3 Industrial Ordinary... 128.0 130.9 129.2 128.0 127.4 4.85 4.82 4.93 5.04 Old Div. Yield. 14.82 14.50 44.38 14.71 15.02 1 Barnings Y'ld & (full) (") 9.70 9.91 10.00 9.77 9.57 P/E Ratio (081) (\*1)... 7,777 7,971 8,142 6,467 7,456 8 144.62 139.39 104.98 71.5210 Equity turnover £m., 27,204 28,626 21,317 20,538 22 Equity bargains total... 10 a.m. 537.4 11 a.m. 533.7. Noon 533.7. 1 p.m. 525.6 2 p.m. 530.6. 3 p.m. 533.7. Latest index 01-245 3026. Basis 180 Govt. Secs. 15/18/24. Fixed Int. 1 Mines 12/8/85. SE Activity July-Dec. 1942. HIGHS AND LOWS High Low

127.4 49.18 (8/1/56) (3/1/18) 150.4 50.53 (8:/11/47) (3/1/76) 549.2 49.4 (14/9/77) (26/6/40) 95.1 442.3 (43.5) (1/3) (24/6/76) (26/10/71) Gold Mines. 137.4

588p. Of the lower priced issues for a twelve South African registered Finan-whether Australia. cials reacted in sympathy with and export utaning Golds with "Amgold" and trailin issues w

#### RISES AND FALLS

	Yesterday ************************************
sh Funds	Up Down Same
ns. Dom, and Foreign Bonds	21 1 38 1 39 395 482 617 2
strizis ncial and Prep	107 186 257
(aligns	2 3 25
ht issues	17 55 SI 9 15 17
<b>B</b>	595 905 1,007 <b>5</b> ,

**NEW HIGHS AND LOWS FOR** NEW HIGHS (223)
BRITISH FUNDS (56)
INTERNATIONAL BANK (1) CORPORATION LOANS (4)

AFRICAN LOANS (4) (MISCELLANEOUS) (5)

TEXTILES 6 MINES (2 NEW LOWS ERITISH FUND lable '82

INDUSTRIAL

#### **ACTIVE STOCKS**

ON THE WEEK-

		avo.				
]	Denomina-	οľ	Clasing	Change	1977	1977
Stock	tion	marks	price (p)	on week	high	low
ICI	£1	108	<b>43</b> 1	+ 5	416	325
Shell Transport		93	620	+16	635	4.54
GKN		66	3:19	- 13	369	277
BP (Partly-pair		62	385	+ 5	400	347
Tube Invs. "Nev	Nil/pd.	. 60	ស់កំពុកា	- s	80pm	52pm
BOC Intl. "Nev	w Nilod.	. 58	14 ½ p.m.	_	լեկրու	12pm
Barclays Bank	£1	57	305	<b>— 5</b>	323	228
Reed Intl		57	208	- 2	233	168
Babcock & Wile		56	125	14	133	70
BATs Defd	25p	54	237	- 8	260	202
European Ferri	es 25p	54	97	+ 8½	100}	53 <u>}</u>
GUS "A"	25p	54	321	+16	325	176
Burmah		53	64	<del></del> 10	83	41
Beecham		52	648	+18 .	660	372
Courtaulds		49	127	- 1	135	89
	•					•

#### YESTERDAY—

1	Denomi <b>te</b> -	0	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
ICI	f1	19	434	— i0	446	32.5
Lucas Inds		1::	823	— <u>1</u> 0	338	20.3
Marks & Spend		1:3	160	- 4	3156	96
Puntop	<b>.</b>	12	119	- 4	124	78
Tarmac		12	178	— 3!I	220	127
Pabcock & Wile	ox 25p	11	125	<b>–</b> 6	153	70
Tube Invs. "Nev		. 11	66pm	8	80pm	52 <sub>1</sub>
Grand Met		10	99	- :	102	62
Shell Transport		10	620	10	635	454
Wilmor - Breed		10	891	+ 7!	89 ļ	51
BAT Inds	25p	9	295		308	255
BOC Intl. "Net	w" Nil/pd	. 9	14 pm	1 <u>}</u>	16 <u>1</u> pm	12:
GEC		9	263	- 5	271	163
GUS "A"		9	321	- 4	325	176
GKN		9	339	<del>-</del> 15	369	277
The should			ba sa banda	2 am 1 ha 11	umber of h	~~~~

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 162(1) (c) and reproduced to-day in Stock Exchange dealings.

I.G. Index Limited 01-351 3466 Three month Silver 261.1-263.8 Tax free trading on commodity future
 The commodity futures market for the smaller investor

#### BASE LENDING RATES

A.B.N. Bank	7	500	■ Hill Samuel
Allied Irish Banks Ltd.	7	ő	C. Hoare & Co 7 %
American Express Bk.	7	r,	Julian S. Hodge 8 🖏
Amro Bank	7	ď	Hongkong & Shanghai 7 %
A P Bank Ltd	7	۳ï,	industrial Bk. of Scot. 8 %
Henry Ansbacher	$-7^{1}$	100	Keyser Ullmann 7 %
Banco de Bilbao	7	'n	Knowsley & Co. Ltd 91%
Bank of Credit & Cmce.	S	ď	Lloyds Bank 7 %
Bank of Cyprus	7	'n	London & European Sign
Bank of N.S.W	7	ญ	London Mercantile 7 %
Banque Beige Ltd	7	17	Midland Bank 7 %
Banque du Rhone S.A.	7	100	■ Samuel Montagu 7 %
Barclays Bank	7	77	Morgan Grenfell 7 %
Barnett Christie Ltd	SI	ın,	National Westminster 7 %
Bremar Holdings Ltd.	9	L.	Norwich General Trust 71%
Brit, Bank of Mid, East	7	U.	P. S. Refson & Co 7 00
Brown Shipley	7	45	Rossminster Acceptes 7 %
Canada Permanent AFI	8		Royal Bk. Canada Trust 7 %
Capitol C & C Fin. Ltd.	9	Ψ,	Schlesinger Limited 7 %
Cavzer Ltd.		ጜ	E. S. Schwab 9100
	9	5	Security Trust Co. Ltd. 81%
Cedar Holdings	-		Shenley Trust 91%
■ Charterhouse Japhet	7	ዄ	Standard Chartered 7 %
C. E. Coates		ኻ	Trade Dev. Bank 7 %
Consolidated Credits	8		Trustee Savings Bank 7 %
Co-operative Bank	7	ď	
Curinthian Securities	7	ο,	
Credit Lyonnais	7	ሚ	United Bank of Kuwait 7 %
Duncan Lawrie	7	ď,	Whiteaway Laidlaw 71%
Eagil Trust	7	ď	Williams & Glyn's 7 %
English Transcont	8	n,	Yorkshire Bank 7 %
First London Secs	7	eri -	Members of the Accepting Houses
First Mat. Fin. Corpn.	9	n.	Committee
First Nat. Secs. Ltd		7	* 7-day deposits 21., Unionth deposits
Antony Gibbs		ű	31's. 1 7-day deponis on cums of 150 mm and
Goode Durrant Trust	÷	'n,	under 3 up to 125,000 4 and over
Greyhound Guaranty		ď,	£25,0vf 4" -
		ď	* Call deposits over 11,000 3%,
Grindlays Bank			Demand deposits 4
Guinness Mahon		%	! Rate also applies to Sterling Ind.
■ Hambros Bank	ï	05	Secs.
, ·			

#### OPTIONS TRADED

DEALING DATES	Trust Houses Forte Warrants,
First Last Last For	Grand Metropolitan Warrants.
neal- Deal- Deciara- Settle-	UDT, Lister, British Borneo.
ines ines tion ment	Ladhroke Warrants, Britsh Land,
en. 13 Sep. 26 Dec. 8 Dec. 20	Bath and Portland, EMI, BSR,
en. 27 Oct. 10 Dec. 29 Jan. 11	Berry Wiggins, Wilmot-Breeden,
et. 11 Oct. 24 Jan. 12 Jan. 24	General Electric and BP partly-
or rate indications see end of	paid. Puts were done in Adda
Share Information Service	International, Status Discount,
Calls were dealt in Levex.	Lloyds and Scottish, Dunlep and
ritish Benzole, Burmah Oil, ICL.	Spillers, while doubles were
lekers MFPC Hirst and Mallin-	arranged in William Press.
n. Tricentrol. Adda Inter-	Premier Consolidated Oil, Tri-
ilonal, Status Discount, Racal	centrol, Prince of Wales Hotel,
	Berry Wiggins and Ultramar. A
hell Transport, Lloyds and Scot-	short-dated call was transacted
ch Marks and Spencer Silver.	in Racal Electronics, while a put
ines, Prince of Wales Hotel,	was taken out in Dunlan.
mes, rimer or warrs more,	HUS LUNCH OUT IN DEMOS-

#### RECENT ISSUES

#### **EQUITIES**

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Page	<u> </u>	335	High	ومرا			- '-	<u> </u>		5-3
 c4> 06₃		13 12 12 B	2931 99	701	PP (RLA's) £550 July Detel (New	385 93	_10	. 1,11 F 3.9	1,9	5.5 36. 5.5 8.
155	F.P.		10	1r-	LASMO		. 4	12,5	i :	_ · _

#### FIXED INTEREST STOCKS

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leste Privit	America Palet up	Brunn. Pale	1377 High L		Stork	Choking Frice P	+-"
2100 2297 298 2973 298	F.P. E10 F.P. F.P. E10 F.P.	15/10 -14 10 -2/9   4/11 19/6	\$9312 \$9 0 0 144 0 144 96107 82 1 1812 1 8 9354 8	9012 He 4-1: 150 - 44 1 H 21: 1 Ca 1112 ( 11 9734 ( 11	arclays (** ean 84), 1992 erchain Fin. 612, 1845, 1992,, ornier 175, 1841, 1973,, ambridge Water 613, 1841, 1992,, aroutham 199, Unit. Pred, div of Bristol 158, 1841, 1986,, the Valley Water 89, 1841, 1944,, line Valley Water 89, 1841, 1944,,	\$981 <sub>2</sub> 5912 111 <sub>2</sub> 8844 181 <sub>2</sub> 9954 1214	-14 +1 +14 +34
5100 £100	F.P. F.P. F.P. F.P.	10:10 10:10 9:9	3 50 1 5 3 1051 <sub>2</sub> 6 4100 54 104 10 189714 84	50 für 8:12 l #614 für 15 für # 2014	miley (Met. Berough) Float Bare 1932	55 10312 59814 103	- i4
599 £100	: 150   P.P.  : F.P.	: <u>-</u>	- 691, −5 - 611 lg , 84 - 1004, −10	504a Liv Arka Na O∗ - eth	Ingron et organo), 12, 5, 16, 6, 19, 4, 16, 17, 18, 17, 18, 17, 18, 19, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	بهٔ 591 <sub>2</sub> د 697 د 100	4  4
£9912	F.I'. F.I'. £.50	30 9 30 - 28 10		1/2 <sub>4</sub> mel 30 met 30 l 30 l 47 met	destroit from \$1., 1900 inglo 120, 2nd Cura. Prof. Bo. 187 Correct Ins. Ins. 184, one-chart 1.2 Bod. 24, care dotum 6.83, Prof.	98 115 95 551:	

#### "RIGHTS" OFFERS

Isoue #		Lateri Renunc. Dates	1977	 	Closing Prices	+ 0
Prine	12	1 :	High Low		Pass	-
64	Пн	29/9 27:10	) հանրում մակա	Ht.K., [01]	1442 1/10	<u>-13</u>
\$14:4			: Նոտա   Մարա	Bank of Montreal	1700	!+1
3/31	F.P.	268 7 lu	475	British Sugar	470	6
45 <u> </u>	r.r.		} 1U   +c	Fueli Lovell	69	-1
التنا	i .i'.	17:8 33:9	}:125	Lantbroke	176	-4
เลือ	F.P. 4			Powell Duffryn	208	<b></b>
40	r.P.	49 (59	. 51 4719	Retailer	4712	19
53	F.15.	72 B 5:10	) (44 m)	Sheeperalge Fag	98	
350	nt:	259 4,11	i ∹amı b≥ının	Take lays	66 um	
24	nı.		ինգու ակտ	Waddan Ariggs	10 la ian	+1
15	F.P.		s is too	Ward White tology Care, Pole	122	

Remineration that consist east day for dealing the of stamp days a Placing area to public to become made on purpositive estimate of horizont tagets a part of public tagets in our magnetis estimate of horizont parts of the part of substances of the capital of the parts of the p

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of A

en, Jy-	ly- GROUPS			i., Se	pt. 1	6, 19	77.	Sept.	Sept. I4	Sept.	Sept.	ago	Highs and Lows Index						Ė
da nt. nd re	t. SUB-SECTIONS		Index No.	Day's	Est. Earning Vield's (Max.)	Tielf 5	Est. P/E Ratio	Index	Index No.	Index No.	Index No.	Index No.		. 1	977			Con	Sko
ss, 'r-		tures in parentheses show number of stocks per section.		9.0	Corp. Tax 32%	al 31%	Corp. Tax 524	· ·			1.0.		. <b>H</b> i	gh	L	<b>0₩</b>	-	High	
ei, A	1 2	CAPITAL GOODS (174) Building Materials (28)	220.77 208.48	-2.3 -2.0	15.56 15.40	5.08 5.32	9.30			,				(14/9)	135.13			(14/9/77	Ţ
ed	3	Contracting Construction (2)	339.03	-4.0	16.00	3.61	9.32							(15/9)				(2/5/72)	
ut	4	Electricals (16)	452.94	-20	13.61	3.62		47233					355.35 476.48		167.99			19/5/72	
	5	Engineering (Heavy) (10)	320.82	-2.4	19.35	5.76									168.98	(4/1) (4/1)		114/9/77	
	6	Engineering (General) (67).	179.57	-2.3	16.39	6.00	8.94	183.89	187.45				187.45		125.42			2 (13/9/77) 5 (14/9/77)	
- 1	7	Machine and Other Tools (9)	110.52	-0.7	20.01	5.80	7.29			107.21	104.57	51.21	111.29	(15/9)	56.46			(4/7/66)	
	8	Miscellaneous (19)	172.66	-2.6	15.66	6.82	9.00	176.13	177.02	173.44	171.32	112.28	177.02		113.25			(27)4/72)	
ı	11	(DURABLE) (54)	207 51	-1.6	14.75	4.17	9.87	230.93	211.35	207.70	206.99	106.17	211.35	(149)	117.21	asa.	227	in was	Ι.
<b>-</b>	12	12 Electronics, Radio TV (15)	249.27	-1.2	13.16	3.06	11.02		254.09	249.47		113.94	256.80	(7:9)	129.69			(21/4/72) (19/5/72)	
- 1	13	Household Goods (12)	183.44	-1.1	16.64	6.26	8.28	185.40	162.98	180.27	179.33	135.94	185.64	(6/9)	122.51	(4/1)		(4/5/72)	П
	14	Motors and Distributors (27) . CONSUMER GOODS	127.80	-2.4	16.77	5.40	8.85	130.95	130.62	128.49	127.10	69.35	130.95	(15/9)	. 1727	(12/1)		(15/1/69)	ļi
-1	21	(NON-DURABLE) (171)	203 91	-1.6	14.30	5.27	10.28	207.13	207.81	202.86	200.61	127.97	207,81	(14/9)	136.79	(12/1)	346.00		ŀ
.	22	Breweries (14)	212.62	-2.2	13.67	5.84	11.06	217 60	216.92	210.38	210.09	144 22	217 60	(15/9)	143.23	(14/2)		(26/8/72) (28/11/72)	Į,
	23 24	Wines and Spirit (5)	244.03	-0.8	13.65	5.17	11.28	246.06	245.59	239.20	234.45	146.61	246.06	(15/9).	156.15	(14/2)		(3/1/12)	17
ا 2	25	Entertainment, Catering (16)	251.33	-23	13.84	6.55		257.24	260.62	254.17	248.94	153.98	260.62	(14/9)	172,97	(14/2)		(12/12/72)	15
_	26	Food Manufacturing (21) Food Retailing (15)	205.52 220.58	-0.9 -0.9	19.20 12.15	5.01	7.62	207.36	207 82	203,29	202.55	138,89	207.82	(14/9)	150.84	14/1:		(1,5/72)	<b>†</b> 5
ō.2	32	Newspapers, Publishinge (14)	344.73	-0.3	9.18	4.24 3.44	11.79 16.57	222.67 345.73	220.78 351.14	217.17	214.53	114.75	222.67	(15/9)	131,15		235.08	(16/8/12)	:5
3.6	33	Packaging and Paper (14)	140.32	-1.5	16.61	6.26	9.06	142.50	144.21	346.17 140.20	343.81 140.50	166.05 88.69	_351.14 144.21	(14/9)	201.08	(121)		(14/9,77)	
- I	34	Stores (36)	193.25	-2.0	9.36	3.96	17.25	197.20	197.85	192.92	189.11	103.72	197.85	(14/9)	90.24 109.35	(5/1)		(14/9.77)	
-1	35	Tevtiles (25)	176.56	-27	19.61	7.25	6.99	181.41	179.81	177.42	174.19	125.86	181.41	(15/9)	122.71	(12/1) ·(5/1)		(16/8/72)	
- 1	36		236.83	-0.8	20.04	7.60	6.67	238.68	242.05	234.73	235.16	199,49	243.86	(7/9)	191.41	(14/2)		(17/11/67) (2/8/72)	18
- [	37	Toys and Games (6)	112.19	-17	18.66	5.20	7.40	11411	116.21	115.52	112%	67.21	116.94	(8/9)	76.14	(4/1)		(16/1/70)	Ź
- 1	42		287.14		13.78	4.88	10.13	293.64	295 10	289.12	286.08	183.37	295.10	(14.9)	204.26	(12/1)	205 20	42410(77)	١,
~	44		138.70		16.42	4.12	8.13	141.25	139.16	132.57	129.84	78.63	141.25	(15/9)	7765	(4/1)		(14/9/77) (1/9/72)	l á
m.	45		526 16		14.79	5.40	8.76	535.84	535.75	529.26	520.64	365.41	539.68	(18/5)	405.40	(14/1)		(18/5/77)	9
-	49		212.46	-17		6.30	9.91	216.07	215.36	209.07	206.65	134.85	216.07	(15/9)	140.61	(12/1)		(2/5/72)	6
_¦	51		236,99 535,36	-19 -14	1299	5.16 3.49		221.09	ZZ1.95	216.61	214.01	131.82	221.95	(14/9)	142.08	(32/2)		(14/9:77)	5
4	50		243.11	+	14.35	1.89	9.79	543.20 247.54	542.92		522.41	338.31	543.20	(3.5/9)	422.03	(12/1)	543.20	(T5191TT)	8
۱."	<b>e</b> i		165.95	-14	17.55	5.09	7.77	168.28	248.32 168.48	242.68		148.62	248.32	(14/9)	164.45	(12/1)	248.32	(14/9/77)	6
	62		175.48		28.04	5.76	5.45	179.96	193.43	164.09 177.22		110.99 134.95	168.48	(14/9)	119.90	(4/1)		(11/4/72)	5
1	63	Discount Houses (10)	224.34	+2.8		7.19		218 30	215.71	208.22		129.87	184.90 224.34	(5/9)	136.36 147.94	(14/2)		(20/7/72)	5
4	G4		158,67		20.84	4.75	13.72	162.74	162.09		152.46	8L69	162.74	(15/9)	84.52	(14/2)		(2/5/72) (4/5/72)	2
:	65		135.87	-13	- 1	5.96	- 1			133.39	131.44	92.48	137.84	(14/9)	100.97	(27.7)		(4/5/72) (15/3/72)	Ā
	65		138.19	-1.1		5.54					133.33	. 89.60	139.79	(15/9)	95.14	(5/1)		(21/4/72)	4
: <b>[</b>	68	Merchant Banks (14)	365.34 83.14	-17 -05	11.40	3.69 5.50	12.93	37153	368.01			207.56	371.53	(15/9)	225.75	(12/1)		(15/9/77)	6
4.	ee l		229.31	-0.2	2.85		69.06	83.58 ( 229.70	81.13 228.48	79.40 225.85	79.57 223.23	57.93 137.25	83.58	(15/9)	59.49	(4/1)	278.57		3.
٠	70		101.94		21.28	7.37					102.28	69.19	229.70 104.17	(15/9)	142.69	(4/1)		9/11/73)	. 5
	71		196.66.	-0.4	294		_		194.93			137.05	197.39	(15/9)	71.84 155.19	(17/1)		18/5/72)	3
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: 1			293.72		14.35	6.29			295.29			201.85	297.01	(15.9)	214.60	(5/1:	. 175,90 d 297.01 d		97
.	36	ALLSHARE INDEX (672)	<b>221.</b> 55	-16	<b>–</b> i	4.93	- 1	225.25	225.72	220.55	217.64	139.06		(14/9)	153 70	(12,1)	228.18		67
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Br	itish Government	Fri. Sept. IS	Day's change	ad adj. To-day	ad adj. 1977 to date	1 2 3		5 years 15 years 25 years	6.02 9.62 10.52	5.94 9.66 10.55	9.48 12.72 14.05	10.48 (4/ 12.36 (4/ 13.36 (7/	1)	5 9 10		
1 2	Under 5 years	120 94 123.14	-0.24 +0.03	_	6.64	4 5 6	Medium Coupons	5 years	8.96 10.91 11.28	8.81 10.88 11.33	12.11 23.94 34.73	13.32 (4/ 13.89 (4/ 14.27 (4/	1; ·	8 10 11		
4	Over läyears Irredeemables	141.73	+0.24 +0.41	-	8.80 9.02	7 8 9	High Conpons	5 years	11.92	9.10 11.94 12.03	13.05 14.79 15.04	14.27 (4/ 14.99 (4/ 15.08 (4/	ı, i	9 11 12		
5	All stocks	119.31	+0.01		7.56	10	Irredeema		12.01	12.03	15.07	15.10 (47)		12		

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1.10 Cheepfolds, EC.2.

1.10 Cheepfold Singer & Friedlander Ldn. Agents 2 Rowe & Pitmen Management Lide | 170 Sec. 80. Hong Ford | 120 Sec. 10. Sec Surinvest (Jersey) Ltd. (x) Tokyo Pacific Hldgs. (Seaboard) N.V. Intims Management Co. N.V., Furaceo, F.AV per share Sept. 12 \$U\$29.63 Tyndall Group

## Rue Neure-Dame, I membourse | Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intil. Adv. Co. Pr. Bas St. St. Julians Ct. Guerrase 9-031 2574 | 14. Rue Mcdrusgen. Liveentours. Oct. Condy Tst. | 127.6 | 135.7 | 1.68 | U.S. Tst. Inv Fnd | SUS10.23 | 4-001 0.39 |

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### Prices on Sept. 14. Next dealing date Sept. 21 | S. G. Warburg & Co. Ltd. |

### Price on Sept. 7. Next dealing date Sept. 22 | 30. Gresham Street, EC2 | 61-500 4585 |

### Price on Sept. 7. Next dealing date Sept. 21 | 30. Gresham Street, EC2 | 61-500 4585 |

### Price on Sept. 7. Next dealing date Sept. 22 | 30. Gresham Street, EC2 | 61-500 4585 |

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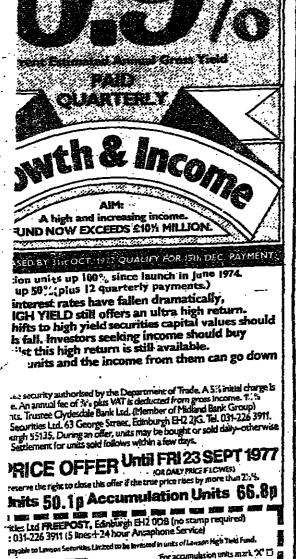
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MACHINE TOOLS

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Financial Times Saturday September 17

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# FINANCIALTIMES

Saturday September 17 1977



MAN OF THE WEEK

# Young Swede

in June. He is a modest, boyish looking man with none of the flamboyance or elaborate trap-pings of authority which the



Bjoern Svedberg

Engineer and salesman

Mr. Robin Martin, chairman of armac declaration of Nigerian 10sses

Engineer and salesman

heads of big companies often assume. He looks and sounds like what he essentially is, a very bright young engineer.

And it is no accident that arines when the company's future will depend to a large extent on the results of a daring and highly complicated research and development programme which cost \$100m.

This research, of which Svedberg was one of the chief architects resulted in AXE. a method of replacing the old electromechanical telephone switches in ones controlled and operated by computers. It took five the sale sale and would issue a statement for £3.55m. Cubitts Nigeria is 60 and would issue a statement for £3.55m. Cubitts Nigeria is 60 and would issue a statement for £3.55m. Cubitts Nigeria is 60 and would issue a statement for the then only with 15 per cent. owned by HH and C, lin the accounts of the then made with 15 per cent. owned by HH and C in the accounts of the then named and warrent is 60 and would issue a statement for each with 15 per cent. owned by HH and C in the accounts of the then named by HH and C in the accounts of the then owned by the sale agreement with Tarmac, side fluid warrent stake held by the New Nigeria Development Corporative which is still in progress, northern states of Nigeria.

Tarmac said f4m.£5m. estimated losses on Maiduguri airfield stemmed from a badly price on the Cubitts Nigeria individuals and and and and and warrent in the subsidiary which is still in progress, northern states of Nigeria.

Tarmac said it might be able to recoup some losses on general warranties of £1.5m. included in the deal with Drake and Scull.

By agreement it had paid only just over £3.5m. of the agreed to continue operations in Nigeria and profit."

Tarmac said the basis of the contract at much been agreed mainly because of management of the subsidiary was been agreed mainly because of management of the subsidiary sould be at the new rates." U.K. contracts,

to ones controlled and operated by computers. It took five years and resulted in a modular system which Svedberg says is two or three years in advance o anything else in the world.

The Australians have provided one of the first major independent judgments on the competing computerised or Stored Program Control (SPC) exchange systems on offer throughout the For Ericsson, which earlier this year was threatening to close two factories because of a shortage of orders, it has been a desperately anxious wait. Its reaction perhaps has been one of relief rather than

Certainly Svedberg is not man who one can imagine jumping on the desk with a bottle of champagne. Ericsson has always been a company where drink is forbidden, and in that respect he is a company

More fundamentally he is quiet almost a shy man, with a high functional view of his job. He does not raise his voice with subordinates, preferring serious argument to the exercise of personal authority. In this respect his style is very different from that of his prede-Ministry of Defence, that in spite bution to the alliance, compositive part in the studies of of the cuts now to be made, the mensurate with the U.K.'s the future needs of NATO UK. defence budget of £6.5bn. is economic capability and a fair launched by President Carter at 5 per cent. of the Gross Domestic sharing of defence burdens.

Product, which is well above the alliance's concernment shares the NATO summi; in May. cessor Bjoern Lundvall, who was The Government shares are "The Government will, or average of European members of disparity between NATO and course, be taking into account military capa. All these and other relevant to settle the settle of the course of the

#### Design

Although Svedberg's career has been in research rather than general management, he says the development of AXE was in essence a management rather than a technical exercise. "First you have to work out the design and concept of the system, and for that you don't need too many people." he said.

"When you have got the system the thousands even millions of different parts of it U.K. TO-DAY
Chaunet is., S.W. and N.W.
COOL, mostly dry.
London, S.E. Cent. S. and Cent. Dry, bright spells. Wind N.
N. England, Midlands light. Max. 17C (63F).
Dry. bright intervals Wind Lakes, E. of Man, W. Scotland, N., light. Max. 16C (61F).

E. Anglia, E. and N.E. England
Dry. bright spells, Wind N., Cloudy declared shields on coast light. No. 16C (61F). different people working on it." Undoubtedly it is the design of the system which has given AXE its great strength. And Svedberg Cloudy, drizzle chiefly on coast. light. Max. 16C (61F). Wind N., light. Max. 14C (57F). E. Scotland, Orkney, Shetland approach to the management of the company as a whole.

He is moving three of the to floor office to form an inner cabinet to work out overall strategy. He says he is not changes, but already colleagues see a marked difference of style. with several young engineers of his own generation moved Berlin rapidly into key posts.

Perhaps his greatest challenge will he to develop from being chief research engineer to the company's top salesman. For this he is remarkably well suited hecause he combines the ciarity and authority of a scientific mind with unexpectedly vivid hursts of imagery which show not merely confidence, but an enthusiasm infectious Eriesson and its most cherished

# Ford keeps to 10% offer as vital pay talks start

BY ALAN PIKE, LABOUR CORRESPONDEN

BY QUENTIN GUIRDHAM

leading stockbrokers Capel-Cure,

Myers is leaving to join rivals Fielding, Newson-Smith.

Continued from Page 1

Weather

**BUSINESS CENTRES** 

54 Sinchholm 52 Sirashours 43 Sydney 88 Tel Aviv 79 Tokyo 57 Toronto 52 Vienna

Tarmac faces £12m. loss

SHE TARMAC civil engineering There has been no progress with Government to inject £500.000 and roadstone group faces losses the negotiations.

and roadstone group faces (osses the negotiations.

of £12m. in Nigeria, mainly on When interim profits of pletion of Department of contracts.

£9.97m. were announced yester- Environment contracts.

government contracts for a day shareholders were told the Drake and Scull has drawn no teacher training college and an contractual position was being further Government money and airfield.

E9.97m. were announced yester. Environment and Scull has drawn no contractual position was being further Government money and examined and steps were being has made provisions of £1m. on the full HH and C sale price.

This is the first big loss disclosed by a British contractor in the construction boom in oil-rich States.

This might involve negotiation agreed with Tarmac.

This might invo

Capel-Cure gilts staff leave

THE GILT-EDGED staff of said that the new team would be Mr. David Grenier, chairman

The move comes at a time unhappy for some time and will some of them "might bave

when the gilt-edged market has be given a position at Fielding second thoughts."

enjoyed a substantial rise and Newson-Smith that reflects the He said there were other its volume is at its highest ever. importance of gilts. Mr. Hamilpeople on the equities side of Fielding. Newson-Smith has ton said that some of the team the business who had experience been under-represented in this will become partners.

in gilts and the company is proposed in the more will be a blant of determined to the build the company.

market and has offered its. The move will be a blow to determined to re-build the ser-clients only "strategic" advice Capel-Cure Myers. The top man-vice. The gills side at Capel-rather than day-to-day attention, agers have recently been Cure Myers contributes only 15 Mr. Dundas Hamilton, a partner, changed.

sive. The Government claims in "Thus the U.K. does and will that it is already playing and its response, published by the continue to make a full contribution to play a full and

The Government stresses the bilities, and its clear view that factors when it comes to settle

The Government stresses the bilities, and its clear view that ractors when it comes to settle high quality of its forces and there can be no stackening of the future levels of the U.K. says that it is the only European overall alliance efforts in the defence budget after 1978-79 in member making a major contrilions term in the face of that the normal course of the Public bution in all the fields of the growing disparity.

alliance's defence effort.

"The Government emphasises

But the U.K. Government does

Dry. bright spells.

Fiorence Fonchal Gibrattar Guerusey Innstruck Inverness Is. of Man

Cloudy. Rain in places. Wind . moderate. Max. 14C (57F), Outlook: Little change.

HOLIDAY RESORTS

Majorca Majaga

Defence cuts will go ahead

"a natural fit."

It is believed that the Capelwere involved in the move, but Cure, Myers team has been some of them "might have

on Nigerian contracts

This is the first big loss dis- taken to resolve the dispute.

the full HH and C sale price

"The Government will, of

all these and other relevant

But the U.K. Government doe

not detail where the £230m. cuts will fall. Pointing out that the figure is equal to £2 m. at 1977

survey prices, it says that about balf will come from the equip-ment programme, about a fifth from the works field and the rest

from cuts in support services.

"The final package of specific

reasures remains provisional un

il it is possible in the course of

the preparation of the estimates for 1978-79 to reassess the expec-

ted pattern of spending as a

Government Ministers reacted

robustly to the NATO criticisms

esterday, making it clear that

Conservative leaders, who

opposed the Government pro-

Commons, are expected to return

to the attack when Parliament

Mr. Ian Gilmour, Tory defence spokesman, said yesterday: "I am not at all surprised by NATO's complaints. We strongly

criticised these cuts at the time they were proposed as very

damagaging to the nation's security. We hope the Govern-ment will now heed what NATO

has said and cancel them,"

posals vigorously in

there could be no question of

restoring the cuts.

#### Saab-Scania closing car plants to cut output

STOCKHOLM, Sept. 16 SAAB-SCANIA, the Swedish car, truck and aircraft manufacturer, announced to-day that it was closing down its car assembly plant in Belgium and starting talks with representa-tives of employees on further production cuts at its Swedish

The move to retrench on the loss-making Saab car operation comes less than three weeks after the breakdown of the merger talks with Volvo-the other Swedish motor manufacturer.

In a brief communique Saab car division headquarters at Nyköping said it had given notice to terminate its cooperation agreement with the Belgian company, SA IMA. Saab Production, the company owned half each by Saab and IMA, has been assembling 6,000 cars a year at Mechelen on premises rented from IMA by Saab-Scania.

But output has been too low to provide a satisfactory return. Saab-Scan'a was discusing with representatives of the Belgian employees "the form and timing" of the shutdown At the same time Saab-Scania

union officials at its Trollhättan and Ariov factories in Sweden on measures to adjust output, to avoid an abnormal buildup of stocks. At the end of last year, Saab-

Scania acknowledged for the first time that it was making a loss on cars. It announced in December that it would cut production by 12 per cent, in the first half of 1977 because there were large stocks of unsold vehicles in the distribution pipeline and it feared demand would remain weak. Saab has been producing this

year at an annual level of about 83,000 cars compared with a capacity of 110,000. By the end of August it had sold 48,500 vehicles and expected to reach around 80,000 by the end of the year. Sales in the U.S. recovered

from a steep decline last year but on its home market Saab sold only 17,186 cars in the first seven month against 21,900 in the corresponding period of

1976. The car division stated that the output reduction had prevented stocks from increasing further since the heclaning of the year, but it was now neces-sary to bring them down to a "normal level" of 15,000 vehicles.

#### Truck division

Further curtailment in production did not imply that S22b-Sc2nia would lay off workers or that it anticipated any dramatic decrease in sales. Sagh-Scania started assem-bling care in Beleium in 1973. to avoid Common Market tariffs. The tariff harrier for Swedich cars no longer exists Scania truck division, which hopeled its sales by 21 per cent. to Kr.2.65bn. during the first six months, has long furnished the bulk of group profits, while aircraft manufacturing, mostly on contract for the Swedish air force, has yielded a reliable income.

A major motive for the plan o merge Saab-Scania and Volvo announced by the two companies in May was the need to co-ordinate the Swedish car industry in the face of world over-canacity in cars and to meet tougher competition.

The merger, it was hoped, would lead to longer produc-tion runs, enable component nurchases and manufacturing to he rationalised and bring marketing advantages. But after hesitation by the Saab-Scania Board, Mr. Pehr Gyllenhammar. Volvo's managing director, announced at the end of August that the plan had been dropped.

THE LEX COLUMN

# Guest Keen wel below targets

THE NEWS THAT L. M. Eriesson the Swedish telecommunications company has been chosen to supply \$500m. worth example triumph for the company's new young president, Bjoern and the company avoided the strain of example triumph for the company's new young president, Bjoern arguing that this would have been triumph for the company's new young president, Bjoern arguing that this would have been triumph for the company's new young president, Bjoern arguing that this would have been though the cash terms.

For supply supplements would be considered into basic rates but the supplements would be constituted in the supplements would not constituted i gilt-edged tortoises caught up Index fell 13.0 to 531.9 with the equity hares. On Wed-

Government Securities Index has now caught up its equity counterpart with a gain of over 6 per cent. But yesterday's new short tap stock achieved what was presumably its objective by prompting a setback at this end of the market. Some of the longs held on to useful further gains on the day, however, and rund managers are stiff nervous of taking profits at the long end of the market too soon.

Steel re-rolling in the U.K. long account. The finance long as £12m, is if the damage covering the damage covering the damage covering almost halved to £5m. The new nificant than market overstretched market with an annual capacity of the interim figure of the group's capacity £10m, include the gains on the day, however, and rund managers are stiff nervous of taking profits at the long end of the market too soon. has now caught up its equity Steel re-rolling in the U.K. of the market too soon.

second quarter—and is still the shares on Monday morning look so vulnerable heading down.

are going to need all the help should fail

SEPTEMBER 1977

Tarmac .

Threa

cash

the major contra has been throu in trouble (Lin (Mitchell Construct met its African der Kariba Dam in 1973; & Cubitts, it has co with a Nigerian which threatens to co possibly some of taken as pre acquisit

writen off from (£45.2m. last time). through the end of account. The finance

struction industry are in deep building products recession. Steel stockholding gress. Quarry prod-has also had a rough time were inevitably uni-Coming on top of a stream of Volume has been more or less and the housing divi

disappointing profits news from maintained but only at the on last year. Som industrial companies in recent expense of margins:

ment in the second it weeks, the interim statement from GKN—which came after

from GKN—which came after

the market closed yesterday—

is going to lead to a major remotive components side, and as overseas bugbear, think of the outlook for the a result CKN to the contract of the contract o think of the outlook for the a result GKN's interim profits roadstone operation think of the outlook for the a result GKN's interim profits roadstone operation manufacturing sector in 1977. In the U.K. are only a shade firm this year, double Despite the inclusion of an initial 4m, or so from the Sachs But the industrial disputes of construction contradistate, half-year profits are recent months are now leaving Middle East, continued own from 43.1m, to 40.8m, present months are now leaving Middle East, continued own from 43.1m, to 40.8m, presults are recent months are now leaving Middle East, continued own from 43.1m, to 40.8m, presults are still doing the continued of the contradistion of the lear for at least a couple of mainly to Nigeria. The first six months.

Although the share price had be allowed to increase its stake Rediearn Nation recently been anticipating an in Sachs—and it may not know back hard against the

recently been anticipating an in Sachs—and it may not know back hard against the uninspiring statement, some until February.

Rheem International uninspiring statement, some analysts had still been hoping for £50m. or more for the first half year and £120m. for the whole of 1977, compared with £978m. last year. GKN says that this was an unrealistic hope, but admits that the figures are below its own expectations. At the time of April's £67m. rights issue, it said that 1977 had got forecast at the rights issue was tion of the remainting and that the year as a whole and that the year as a whole said to be subject to satisfactory would be uncertain would see some increase in results, it seems certain that the shares at 258p. volume. It now seems that acti. GKN will pay the full 25 per 7.2 and a prospectivity started to tail off in the cent. increase. All the same, 9.2 per cent., they

are going to need all the help should fail

HINE

# The Why, When, Where and How of Hine Cognac

'fine') has special claim to be one of France's finest Cognacs. Hine Cognacs have been distilled and blended beside the Charente by six generations of the family.

irrelevant myths that have attached themselves to Cognacs. Connoisseurs will even know that designations like VSOP mean little more than what the distiller chooses to make them mean. So why Hine? Well those same

a shade more delicate, a shade more pleasurable. than many other VSOP's and that while it is known that Cognac is blended from many. rare and old distillations, then matured in casks of Limousin oak, the real secret lies in the taste of the distiller.

Hine The Connoisseurs' Cognac.

For an informative leaflet on Cognac, send a postcard to:

Hine (pronounced to rhyme with the English

You will hear little from Hine of the

connoisseurs will tell you that Hine VSOP is

So why Hine? Ask a connoisseur. Better still, become one Try Hine.

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